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Directors elected the 27th March 1918.

	Declaration made before	Date
Sir Alan Garrett Anderson, K.B.E.	The Governor	27 Mch 1918
Charles George Arbuthnot, Esq.	do	27 " "
Henry Cosmo Orme Bonsor, Esq.	do	9 Apl 1918
George Macaulay Booth, Esq.	do	4 Apl 1918
Herbert Brooks, Esq.	do	9 Apl "
William Middleton Campbell, Esq.	do	27 Mch "
Alfred Clayton Cole, Esq.	do	27 " "
The Lord Cunliffe, G.B.E.	do	8 Apl "
Edward Charles Grenfell, Esq.	do	27 Mch "
Sir Everard Alexander Hambro, K.C.V.O.	do	9 Apl "
Col. Lionel Henry Hanbury, C.M.G.	do	27 Mch "
George William Henderson, Esq.	do	27 " "
William Louro Hoare, Esq.	do	27 " "
The Right Hon. Lord Hollenden	do	27 " "
The Right Hon. Frederick Huth Jackson	do	11 April "
Reginald Eden Johnston, Esq.	do	27
Sir Robert Molesworth Kindersley K.B.E.	The Deputy Governor	28 "
Cecil Lubbock, Esq.	The Governor	27
Robert Lydston Newman, Esq.	do	27
The Right Hon. Lord Revelstoke G.C.V.O.	do	27
Albert George Sandeman, Esq.		
Frank Cyril Tarks, Esq.	do	12 Apl 1918
Henry Alexander Trotter, Esq.	do	27
Vincent Cartwright Vickers, Esq.	do	29 May 1918

Sir Charles Stewart Addis, Knight, was elected a Director for the remainder of the year on the 29th May, 1918, in the room of Albert George Sandeman, Esquire, and made the usual Declaration before the Governor on the same day. Sir Charles Addis also made the usual Declaration as a Commissioner of Income Tax.

A Court of Directors at the Bank

on Thursday, the 28th March, 1918.

Present:-

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

Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Lord Hollenden
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 Newman, Esq.
Col. Lionel Henry Hanbury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.,
George William Henderson, Esq.	and
William Louvo Hoare, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

7th and 12th
By-Laws read.

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

Discounts and
Advances to Bill
Brokers &c.

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

In

28th March 1918.

In conformity with the Resolution of Court of the 21st February, 1918, the Directors present recorded their votes for the election of Directors to serve on the Committee of Treasury for the ensuing year.

It was agreed that the votes be counted by the Governor and the Secretary at the rising of the Court and that the result of the Election be posted on the Notice Board in the Court Room, and formally announced at the Court next Thursday.

Bank Notes lost &c.

Ordered,

On the recommendation of the Governor,

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

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

Cash over and short.

The deficiencies in the cash during the Quarter at the Head Office were reported to amount £6:19:3 and the money over to £2:13:-, making a net loss of £4:6:3.

The deficiencies in the cash during the Quarter at the Branches were reported to amount to £12:7:3 and the money over to £2:11:6, making a net loss of £9:15:9.

Audit of Securities at the Law Courts Branch

A Report from Lord Revelstoke was read, stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 7 and 50, and had found the said Securities in the safe custody of the Agent.

The

28th March 1918.

Minute of the Committee of Treasury recommending that Charles H.S. Carter, a 2nd Class Clerk in the India Office, be retired with a Pension on account of ill health.

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

Committee of Treasury,
27th March, 1918.

The Committee had before them the case of Charles H.S. Carter, a 2nd Class Clerk in the India Office, who is 49 years of age and will have completed 30 years' service on the 19th April.

Carter has suffered from eye troubles for some years, and in March 1917 his condition was such that the specialist he then consulted was of opinion that his only hope of avoiding total blindness lay in relinquishing his work at the Bank: in this opinion the Bank Medical Officers concurred.

Carter was then granted twelve months' sick leave on full pay, and informed that he would be pensioned at the expiration of that period.

It was agreed to recommend to the Court that Carter be granted, during pleasure, a pension, calculated on the basis of 30 years' service, of £164:19:- a year, in accordance with the scale.

Bank of England.

Agreed to

The Court agreed thereto.

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

Committee of Treasury,
27th March 1918.

Minute of the Committee of Treasury recommending that the pension granted in 1907 to George W.C. Hart-Smith, and subsequently withdrawn, be now restored.

The Committee had before them the case of George W.C. Hart-Smith, formerly of the Western Branch, who has applied to have his Pension, which was discontinued in 1912, restored.

Hart-Smith was elected into the Service in 1889 and in 1907, after 18 years' service, he was granted a Pension of £89:9:4 a year on the ground of ill-health.

In

28th March 1918.

In 1912 it came to the knowledge of the Bank that Hart-Smith had apparently so far recovered in health as to be able to take up the position of Assistant Manager of the Union Bank of Canada. The Court thereupon decided to discontinue the pension, but to inform him that in the event of his health breaking down again within the next ten years, the Bank would be prepared to consider the question of granting him some allowance.

Hart-Smith now states that shortly before War broke ^{out} he had to resign his position with the Union Bank of Canada on account of ill-health. He subsequently went over to France and served with the French Red Cross and he is now endeavouring to obtain out-door employment on the Irish Produce Question. He is married and has two young children, six and four years old respectively, and states that he has no income whatever. He has forwarded a Certificate from the Doctor who has attended him since 1905, to the effect that in his opinion it would be most unwise for Hart-Smith to follow a sedentary occupation and that he would probably break down if he attempted it.

In all the circumstances of the case the Committee agreed to recommend that Hart-Smith be granted, during pleasure, his former pension of £89:9:4 a year.

Bank of England.

Agreed to.

The Court agreed thereto.

The following letter from Messrs. Freshfield having been read -

"New Bank Buildings,
"31, Old Jewry, E.C. 2

"26th March, 1918.

"Dear Sir

"Letter with Agreement between the Bank of England and the Governors of St. Bartholomew's Hospital in regard to a wall erected by the Bank dividing the respective properties.

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28th March 1918.

Dear Sir,

We enclose the engrossment of the Agreement between the Bank and St. Bartholomew's Hospital, which has already been approved by the Deputy Governor.

This is a case in which the seal of the Bank should be affixed to the Agreement.

We are, Dear Sir,

Yours faithfully,

Freshfields

A. G. de Traine, Esq.,
Principal,
Printing Department,
Bank of England,
E.C.

Approved and
Ordered that the seal of the
Bank be affixed to the
agreement in question.

The Court approved thereof and Ordered
that the Agreement in question be sealed with
the Common Seal of the Bank.

M. J.
Joy.

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A Court of Directors at the Bank

on Thursday, the 4th April, 1918.

Present:-

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

Sir Alan Garrett Anderson, <i>K.B.E.</i> ,	William Howo Hoare, <i>Esq.</i> :
Charles George Arbutnot, <i>Esq.</i> :	The Right Hon. Lord Hollenden
George Macaulay Booth, <i>Esq.</i> :	Reginald Eden Johnston, <i>Esq.</i> :
William Middleton Campbell, <i>Esq.</i> :	Cecil Lubbock, <i>Esq.</i> :
Alfred Clayton Cole, <i>Esq.</i> :	Robert Lydston Newman, <i>Esq.</i> :
Edward Charles Grenfell, <i>Esq.</i> :	The Right Hon. Lord Revelstoke, <i>G.C.V.O.</i> :
Col. Lionel Henry Hanbury, <i>C.M.G.</i>	Henry Alexander Trotter, <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.

The Governor reported that the following had been elected Members of the Committee of Treasury for the ensuing year, viz:-

Mr. Campbell
Mr. Cole
Lord Cunliffe

Sir Everard

Discounts and
advances to Bill
Brokers, etc.

4th April 1918.

Sir Everard Hambro
 Mr. Jackson
 Lord Revelstoke
 Mr. Grenfell

He informed the Court that Mr. Jackson had, for personal reasons which had been explained to the Committee of Treasury, asked to be excused from serving on that Committee.

It was agreed that another Member be elected to fill the vacancy.

Bank Notes
 lost re.

Ordered,

On the recommendation of the
 Governor.

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

The Common Seal of the Bank reported to have been affixed to an agreement between the Bank and the Governors of St. Bartholomew's Hospital in regard to a wall erected by the Bank dividing the respective properties.

Mr. Hoare reported that following on the Order of the last Court, the Common Seal was affixed that day, in the presence of Mr. Grenfell, Mr. Lubbock and himself, to an agreement between the Bank of England and the Governors of St. Bartholomew's Hospital in regard to a wall erected by the Bank dividing the respective properties.

Audit of Securities held against Advances in the Discount Office.

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

The

4th April 1918.

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."

"April, 2nd 1918.

"Gentlemen,

"I have the honour to request that you
"will be so good as to move your Court to consent to
"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 arrangements
"set out in the second paragraph of my letter of
"the 5th January, 1918, should apply in all respects
"to advances made by the Bank during the current
"quarter in response to this application.

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

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

Agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
"3rd April, 1918.

"The Committee had under consideration the
"question

Minute of the
Committee of Treasury
in regard to the
allocation of the
duties of the Directors,
i.e. Committee of
Daily Waiting, etc.,

4th April 1918.

"question of the allocation of the various duties
"of the Directors, i.e., Committee of Daily Working,
"Standing Committees, Out Cash, Audits of Branches,
"etc.

"In view of the reconstituted Committee of
"Treasury it was agreed to make the following
"recommendations to the Court, viz:—

Committee of Daily Working

"That all Directors share this duty equally,
"but that Mr Marks, Sir Robert Kinderley, Mr
"Booth and Sir Alan Anderson be excused so
"long as they are prevented by Government work.

Out Cash.

"That all Directors be liable for this duty, except
"Directors who are 70 years of age or will attain that
"age during the year, and *ex-Governors*.

London Branch Security Audits.

"That all Directors be liable for this duty
"with the exception of those who are 70 years
"of age or will attain that age during the year,
"*ex-Governors*, and Members of the Committee of
"Treasury.

Audits of the Accounts at the Branches.

"That all Directors be liable for these duties
"with the exception of those who are 70 years of
"age or will attain that age during the year,
"*ex-Governors*, and Members of the Committee of
"Treasury, and the four junior Directors so long
"as they are prevented by Government work.

"That the following be appointed to audit the
"Accounts at the Branches for the current year:—

Northern Circuit

"Mr Hoare

"Mr Lubbock

Midland Circuit

"Colonel Hanbury

"Mr Vickers

Western Circuit

"Mr Henderson

"Annual

4th April 1918."Annual Audit Committee (London.)

"That all Directors be liable for this duty, except
 "Directors who are 70 years of age or will attain that
 "age during the year, and the four junior Directors so
 "long as they are prevented by Government work.

"That the Annual Audit take place on Wednesday
 "the 6th November, and that the following be
 "appointed a Committee :-

"Mr. Newman
 "Colonel Hanbury
 "Mr. Trotter.

"That Standing Committees be appointed for
 "the ensuing year as follows, viz:-

"Audit Committee

"The Deputy Governor
 "Mr. Arbutnot
 "Mr. Hoare
 "Mr. Henderson

"Mr. Gale, Secretary.

"Committee on Advances and Discounts.

"Mr. Jackson
 "Mr. Grenfell
 "Mr. Trotter
 "Mr. Marks

"Mr. Elden, Secretary.

"Staff Committee

"The Deputy Governor
 "Mr. Newman
 "Colonel Hanbury
 "Mr. Vickers
 "Sir Robert Kindersley
 "Mr. Booth
 "Sir Alan Anderson

"Mr. Gale, Secretary.

4th April 1918.

"That the following Special Committees be appointed, viz:-

"To consider and report as to the desirability of a revision of the Bank Act of 1844 and other kindred matters; consisting of:-

"The Governor
 "Mr. Cole
 "Sir Everard Hambro
 "Mr. Jackson
 "Mr. Lubbock

"Mr. Dale, Secretary.

"To consider the question of the disposal of any special profits of the Bank, and whether an application for authority to increase the capital of the Bank is desirable, consisting of:-

"The Governor,
 "Lord Revelstoke
 "Mr. Grenfell
 "Mr. Trotter
 "Sir Robert Kindersley.

"Mr. Tilden, Secretary.

"That the Committee for the Selection of Candidates for the Direction be not re-appointed, and that its duties be undertaken by the "Committee of Treasury.

"Bank of England."

Agreed to

The Court agreed thereto.

Annual Re-
 Election of Clerks
 and Porters appointed.

The Annual Re-Selection of Clerks and Porters was appointed to take place on Thursday, the 25th instant

Frances

4th April 1918.

Frances M. Garton,
a Woman Clerk,
quits the service of
the Bank at her
own request.

Frances M. Garton, a Woman Clerk, at her
request had leave to quit the service of the Bank on
the 30th June.

H.J.
Levy

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A Court of Directors at the Bank

on Thursday, the 11th April, 1918

Present:-

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

Charles George Arbutnot, Esq.	William Louvo Hoare, Esq.
Henry Cosmo Orme Benson, Esq.	The Right Hon. Lord Hallenden
George Macaulay Booth, Esq.	The Right Hon. Frederick Aulth Jackson
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kendersley, K.B.E.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Robert Lydston Newman Esq.
Sir Everard Alexander Hambro K.C.V.O.	The Right Hon. Lord Revelstoke G.C.V.O.
Col. Lionel Henry Stanbury, C.M.G.	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 £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

Discounts and
Advances to Bill
Brokers &c.

Bank Notes lost
&c.

11th April, 1918. and security given to indemnify the Bank.

Minute of the
Committee of Treasury
recommending that
Mr. F. J. C. Strettell,
Agent at the Bristol
Branch, be allowed
to retire with a
Pension, and
appointments etc.
consequent thereon.

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

Committee of Treasury,
10th April, 1918.

"It was agreed to recommend to the Court of
Directors for adoption the proposals contained in the
"accompanying Minute of the Staff Committee.

"Bank of England."

"Staff Committee
9th April, 1918.

"The Committee had before them a letter from
"Mr. Francis J. C. Strettell, Agent at the Bristol
"Branch, in which he asked permission to retire from
"the Service on account of his age and indifferent health.

"Mr. Strettell's total Service with the Bank
"amounts to 34 years. His salary is £1,000 a year
"and he is 70 years of age.

"The Committee agreed to recommend to the
"Committee of Treasury for submission to the Court of
"Directors that Mr. Strettell's resignation be accepted
"as from the 1st proximo, and that he be granted,
"thereafter, during pleasure, a pension of £500 a year.

"The Committee then considered the question
"of filling the vacancy thus created and agreed to
"recommend to the Committee of Treasury for submission
"to the Court of Directors that the following appointments
"etc. be made, viz: -

"At the Bristol Branch.

"Mr. Bernard F. Williams, Sub-Agent at
"the Bristol Branch, to be appointed Acting Agent

"thereat

11th April 1918.

"thereat for the period of the War, with the Salary
"of £1,000 per annum attaching to the post, while
"so employed.

"Mr. Francis A. N. Pedder, a 2nd Class Clerk
"at the Western Branch, to be appointed Acting
"Sub-Agent for the Branches for the period of the
"War, and attached to the Bristol Branch, with a
"Salary of £500 per annum and a War Bonus of £50
"per annum while so employed.

"The question of an allowance in lieu of a horse
"to be left in abeyance for the present.

"The Committee's attention has been drawn
"to the fact that Mr. George H. Gair, Sub-
"Agent at the Newcastle Branch, is the Senior
"Sub-Agent and might be looked upon as entitled
"to consideration when the Agency at Bristol became
"vacant. At present, however, he cannot be spared
"from Newcastle owing to the absence of the Agent on
"War service; and in these circumstances it was agreed
"to recommend that Mr. Gair's personal salary be raised
"from £100 a year to £200 a year, making his total
"Salary £900 a year, and that he be allowed to retain
"his War Bonus of £50 a year.

"The foregoing appointments etc. to take effect as
"from the 1st proximo.

"M. C. Norman

Bank of England."

Agreed to

The Court agreed thereto.

The annual Reports by the Secretary
upon the Samaritan Fund and the Clerks'
Guarantee Fund were laid before the Court.

The Governor gave notice that on
Thursday, the 25th instant, he would move
that a Member of the Committee of Treasury be
elected in the room of Mr. Jackson.

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11th April, 1918

A letter was read from Mr Sandeman dated the 4th instant, in which he intimated that, owing to his age and inability to fulfil his duties at the Bank, he felt compelled to resign his position as a Director.

The Governor mentioned that he would next Thursday move a Resolution on Mr Sandeman's retirement.

W.S.
G.S.

A Court of Directors at the Bank

on Thursday, the 15th April, 1918.

Present:-

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

Charles George Arbutnot, Esq.	The Right Hon. Frederick Huth Jackson
Henry Cosmo Orme Bonser, 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 Newman, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Stanbury, C.M.C.	Frank Cyril Marks, Esq.
William Douro Hoare, Esq.	and
The Right Hon. Lord Hollenden	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Governor,

That

Discounts and
Advances to Bill
Brokers, &c.

Bank Notes lost &c.

18th April, 1918.

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

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. 49 A and 67 and had found the said Securities in the safe custody of the Chief Cashier.

Report on Audits taken by the Audit Department between the 14th February and the 15th instant

The following Report of the Audit Committee having been read -

"The Audit Committee.

"Report to the Court of Directors

"That they have had before them the Reports on the Audits &c. taken by the Audit Department between the 14th February last and the 15th instant, under written instructions from one of the Governors.

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

"M. C. Norman.

"Bank of England,
"16th April, 1918."

"List of Audits, &c.

"1918.

"On the 14th February

The accounts of the Sunde Punjab Delhi Railway Sinking Fund for the half year ended 31st December 1917.

"On the 26th "

A verification by voucher of the entries in the Branch Petty Cash Books for the current half-year.

"On

List of Audits &c. (continued)18th April, 1918.

"	On the 28 th February	Securities in the Treasury.
"	" " 1 st March	Notes and coin in the Treasury
"	" " 13 th "	An inspection of the 1917. A-F.
"	" " 14 th "	"P-Z; and Bankers' Ledgers in "the Private Drawing Office
"	" " 14 th "	The stock of India Interest "Bills and India Promissory "Notes in the India Office.
"	" " 15 th "	Notes and coin in the Treasury
"	" " 15 th "	Securities at the Law Courts Branch
"	" " 15 th "	Securities at the Western Branch
"	" " 18 th "	Securities in the Treasury
"	" " 19 th "	The London Discounted Bills and "the Branch Discounted Bills in the "Bill Office.
"	" " 20 th "	A verification of the balances of "the Scotch and Irish Banks as "shewn in the Public Drawing "Office Ledgers.
"	" " 20 th "	A verification of the balances of "Accounts Current of the various "Branches as shewn in the Public "Drawing Office Ledger as on the "evening of the 13 th instant.
"	" " 21 st "	The stock of Bullion in the Bullion "Office.
"	" " 26 th "	The boxes containing Notes, which are "deposited nightly in the Treasury "by the Banking and Issue Offices.
"	" " 2 nd April	The account of the Bank "Provident Society, Deposit Branch "as on the evening of the 28 th "February.
"	" " 3 rd "	Securities in the Treasury
"	" " 4 th "	Securities at the Law Courts Branch
"	" " 5 th "	The Stock of Dividend Warrant "Paper in the Cashiers' Store Office.
"	" " 10 th "	An inspection of the Ledgers and "Pass Books in the Public Drawing "Office.
"	" " 10 th "	Securities at the Western Branch.
"	" " 11 th "	Notes and Coin in the Treasury
"	" " 15 th "	The daily audits of Securities Journals "and Advances made in the Chief "Cashiers' Office.
"	" " " "	"The accounts of the Western Branch as on the "evening of the 24 th January.
"	" Bank of England, " 16 th April, 1918.	The

18th April, 1918.
approved

Letter with
Counterpart Lease
of Offices in No.
60 London Wall -
to be sealed.

The Court approved thereof.

The following Letter from Messrs. Freshfield
having been submitted -

"New Bank Buildings,
"31, Old Jewry, E.C. 2

"15th April, 1918.

"Dear Sir,

"60, London Wall.

"We now beg to hand you for sealing by
"the Bank the Counterpart Lease of the above-
"mentioned premises from the Messrs. Gooch to the
"Bank. This is a proper case for the Bank's seal
"to be attached to the document, and we shall be
"obliged if you will kindly have the Counterpart
"Lease sealed accordingly and returned to us.

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

"C. N. Latta Esq.,
"Chief Accountants Office,
"Bank of England,
"E.C. 2

The Court approved thereof, and

Ordered, that the document in question
be sealed with the Common Seal of the Bank.

Bertha H.
Edwards, a Woman
Clerk, quits the
service of the Bank
at her own request.

Put away with Court
minutes of 2.5.18.

Bertha H. Edwards, a Woman Clerk,
at her request had leave to quit the service of
the Bank on the 31st May.

It

18th April, 1918.

It was resolved unanimously,

That this Court desire to express their sincere regret at Mr Sandeman's retirement after a period of 52 years' service as a Director, during the whole of which time he has devoted unremitting attention to the interests of the Bank.

They also desire to express their feelings of personal regard and esteem for a Colleague whose genial spirit and courteous bearing have secured to him the affection of every Member of the Court.

The Governor was asked to express to Mr Sandeman the hope that he would come as often as possible to the Bank, where he would always be as welcome as ever.

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A Court of Directors at the Bank

on Thursday, the 25th April, 1918.

Present:-

Sir Brien Cokayne K.B.E., Governor
Montagu Collet Norman, Esq. Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	William Louro Hoare, Esq.
Charles George Arbutnot, Esq.	The Right Hon. Lord Hollenden
Henry Cosmo Orme Bonsor, Esq.	The Right Hon. Frederick Huth Jackson
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Moleworth Kindersley, K.B.E.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
Sir Everard Alexander Hambro, K.C.V.O.	Frank Cyril Marks, Esq.
Col. Lionel Henry Stanbury, C.M.G.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to Bill
Brokers, &c.

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

In conformity with Notice given by the Governor on the 11th instant, the Directors present recorded their votes for the election of a Member of the Committee of Treasury in the room of Mr. Jackson, when Colonel Stanbury was declared elected.

Ordered,

25th April, 1918.Bank Notes
lost &c.

Ordered,

On the recommendation of the
Governor,

That £70 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.

Mr. Campbell reported that following
on the Order of the last Court, the Common
Seal was affixed that day in the presence of
Mr. Bonson, Mr. Trotter and himself to a counter-
part Lease of Offices in No. 60. London Wall.

Pursuant to an Order of Court of
the 9th April 1914, declarations were produced
from the several offices signed by the Clerks, etc.,
as required on their re-election, and the persons
named in the printed list annexed dated this
day - with the exception of Cyril Tucker, a 4th
Class Clerk in the Dividend Office, who is at
present under suspension - were chosen by ballot
at the salaries set against their names and were
re-elected into the Service for one year from the
1st May next, subject to determination at any time
within the said year by three months' notice in
writing on either side in the case of Clerks, and
of one month in the case of Porters. Certain
persons who were absent on leave or on account
of sickness were re-elected subject to their
signing the request for re-election on their return
to work.

Minute of the
Committee of Treasury
recommending that a
donation of One
thousand pounds be
made to the funds
of the London Hospital.

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

"Committee of Treasury,
" 24th April, 1918.

" On

25th April, 1918.

"On an appeal from the Chairman of the
"London Hospital, it was agreed to recommend to the
"Court of Directors that a donation of One thousand
"pounds be made to the Funds of that Hospital
"Bank of England."

Agreed to

The Court agreed thereto.

H. J.
Gry.

✓

A Court of Directors at the Bank

on Thursday, the 2nd May, 1918.

Present:-

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

Charles George Arbuthnot, Esq:	The Right Hon. Lord Hollenden
Henry Cosmo Orme Bonsor, Esq:	The Right Hon. Frederick Anthe Jackson
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Sir Robert Moleworth Kendersley, K.B.E.
Alfred Clayton Cole, Esq:	Cecil Lubbock, Esq:
The Lord Cunliffe, G.B.E.,	Robert Lydston Newman, Esq:
Edward Charles Grenfell, Esq:	The Right Hon. Lord Revelstoke, C.C.V.O.
Col. Lionel Henry Hanbury C.M.G.	Frank Cyril Triarks, Esq:
George William Henderson, Esq:	and
William Houro 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,

On the recommendation of the Governor,

That

Discounts and
Advances granted to
Bill Brokers, &c.

Bank Notes
and &c.

2nd May, 1918.

That £25 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.

Minute of the Committee of Treasury recommending that a Special Committee be appointed for submission to the Committee of Treasury of the names of Candidates for the Direction

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

"Committee of Treasury,
"1st May, 1918.

"It was agreed to recommend to the Court of Directors that a Special Committee consisting of -

"Mr Trotter

"Mr Lubbock, and

"Sir Robert Kindersley

"be appointed for the submission to the Committee of Treasury of the names of Candidates for the Direction

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that Sir Charles Addis be recommended to the Proprietors to fill the vacancy on the Direction caused by the retirement of Mr Sandeman.

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

"Committee of Treasury,
"1st May, 1918.

"It was agreed to recommend to the Court of Directors that, in view of the retirement from the Direction of Mr A. G. Sandeman.

"Sir Charles Stewart Addis, of the Hongkong and Shanghai Banking Corporation of 9, Gracechurch Street be recommended to the Proprietors to fill the vacancy

"Bank of England."

Consideration

2nd May, 1918.

Consideration of the same was postponed till this day fortnight.

Minute of the Committee of Treasury recommending that Sir Gordon Nairne be appointed Comptroller of the Bank.

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

"Committee of Treasury,
"1st May, 1918.

"It was agreed to recommend to the Court of Directors that Sir John Gordon Nairne relinquish his duties as Chief Cashier and be appointed Comptroller of the Bank,

"That his signature be accepted, within the Bank, in lieu of that of the Governor or Deputy Governor,

"That he attend the Court, the Committee of Treasury and the Standing Committees,

"That his duties be particularly -

"To manage the internal affairs of the Bank and to co-ordinate the two sides and generally to assist the Governors.

"The above to take effect as from the 9th instant.

"Bank of England."

Agreed to.

The Court agreed thereto.

Bertha H. Edwards, a Woman Clerk, allowed to withdraw her resignation of the 16th April.

Bertha H. Edwards, a Woman Clerk, at her request was allowed to withdraw her resignation which had been accepted by the Court of the 18th April.

Ida M. G. Lush, a Woman Clerk, at her request, had leave to quit the Service of the Bank.

Ida M. G. Lush, a Woman Clerk, at her request had leave to quit the service of the Bank on the 31st instant.

M. G. Lush.

A Court of Directors at the Bank

on Thursday, the 9th May, 1918.

Present:-

Sir Brien Cokayne KBE, Governor
Montagu Collet Norman, Esq: D.S.O., Deputy Governor.

Charles George Arbuthnot, Esq:	William Douro Hoare, Esq.
Henry Cosmo Orme Bondor, Esq:	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq:	The Right Hon. Frederick Keith Jackson
Herbert Brooks, Esq:	Reginald Eden Johnston, Esq:
William Middleton Campbell, Esq:	Sir Robert Molesworth Kindersley, K.B.S.
Alfred Clayton Cole, Esq:	Cecil Lubbock, Esq:
Edward Charles Grenfell, Esq:	Robert Lydston Newman, Esq:
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 Marks, Esq:
George William Henderson, 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 granted to
Bill Brokers, &c.

Bank Notes
lost &c.

9th May, 1918.

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.

Out Cash

A Report from Mr. Booth was read, stating that he had taken in the Out Cash on the 6th instant and had found it right.

Minute of the
Committee of Treasury
recommending appointments

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

"Committee of Treasury,
"8th May, 1918.

"It was agreed to recommend to the
"Court of Directors for adoption the proposals contained
"in the accompanying Minute of the Staff Committee.

"Bank of England."

"Staff Committee
"7th May, 1918

"Resolved.

"That it be recommended to the
"Committee of Treasury for submission to the Court
"of Directors that the following appointments be made,
"viz:-

"To fill the vacancy caused by the
"appointment of Sir Gordon Milne, Chief Cashier,
"to be Comptroller of the Bank:-

"Mr Ernest M. Harvey, C.B.E., Deputy
"Chief Cashier to be Chief Cashier with the salary
"of £3,000 a year attaching to the post.

"Mr Charles J. Paice, Deputy Principal
"of the Discount Office, to be Deputy Chief Cashier with
"the salary of £1,500 a year attaching to the post.

"Mr Cyril P. Mahon Assistant Principal
"in the Discount Office, to be Assistant Chief Cashier
"with the salary of £700 a year attaching to the post.

"Mr

9th May, 1918.

"Mr James A. Stark, Assistant Chief Cashier, to be Assistant Secretary, with the salary of £600 a year attaching to the post and a personal additional salary of £500 a year.

"M. Norman.

"Bank of England."

Agreed to

The Court agreed thereto.

Permission was granted to Mr ~~James~~ Hoare to join the Board of the Anglo Brazilian Trading and Agency Company.

Aileen M. R. Colbeck, a Woman Clerk, quits the service of the Bank at her own request.

Aileen M. R. Colbeck, a Woman Clerk, at her request had leave to quit the service of the Bank; to take effect as from the 6th June.

W.S.
Secy.

A Court of Directors at the Bank

on Thursday, the 16th May, 1918.

Present,

Sir Brien Colquhoun, K.B.E., Governor,
 Montagu Collet Norman, Esq., D.S.O. Deputy Governor,
 Sir Alan Garrett Anderson, K.B.E. George William Henderson, Esq.,
 Charles George Arbuthnot, Esq., William Douro Hoare, Esq.,
 Henry Cosmo Orme Bonsor, 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 Moleworth Kinderley, K.B.E.
 Alfred Clayton Cole, Esq., Cecil Lubbock, Esq.,
 The Lord Culliffe, G.B.E., Robert Lydston Newman, Esq.,
 Edward Charles Fenwick, Esq., The Right Hon. Lord Revelstoke, G.C.V.O.
 Sir Everard Alexander Hambro, K.C.V.O., Frank Cyril Marks, Esq.,
 Col. Lionel Henry Hanbury, C.M.G. Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

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

The Governor brought before the Court a Minute of the Committee of Treasury dated the 1st May,

Met

Discounts & Advances
 granted to Bill Brokers
 etc

16th May 1918

Sir Charles Addis invited to allow his name to be recommended to the Proprietors

that Sir Charles Addis be recommended to the Proprietors for election as a Director in the room of Mr Sandeman.

The Court agreed thereto and -

Resolved

That an invitation be extended to Sir Charles Addis to allow his name to be recommended to the Proprietors.

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. 4 and 53 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury recommending appointments

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

"Committee of Treasury,"

"15th May, 1918."

"It was agreed to recommend to the Court of Directors
"the proposals contained in the accompanying minute of the Staff"
"Committee"
"Bank of England"

"Staff Committee"

"14th May, 1918"

"Resolved

"That it be recommended to the Committee of
"Treasury for submission to the ^{Court of} Directors that the following
"appointments be made, viz: -

"In the Dividend Office in consequence of the
"great increase in the work of the preparation of dividends
"which has to be done outside the Bank, and of the
"ill-health of the Principal of the office,

16th May, 1918.

" Arthur Candler, a Superintendent, to be Superannuated Deputy Principal,

" William Grierson, a Senior Clerk, to be a Superintendent,

" Arthur W. Gough, a 1st Class Clerk, to be a Senior Clerk,

" Harry J. Smith, a 2nd Class Clerk, to be a 1st Class Clerk,

" Horace S. Penman, a 3rd Class Clerk, to be a 2nd Class Clerk,

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

" In the Colonial & Corporation Stocks Office

" Sidney Cooper, a Superintendent, to be Assistant Principal, with a salary of £450 a year, to be employed in the Transfer by Deed Office at 60. London Wall,

" The posts of Deputy and Assistant Principal above mentioned to be for the duration of the war.

" In the Issue Office to fill the vacancy caused by the appointment of L. C. Brookes to the Treasury,

" Thomas MacDonnell Assistant Principal of the Private Drawing Office to be Deputy Principal, with the salary of £450 attaching to the post and a personal additional salary of £50.

" In the Private Drawing Office to fill the vacancies caused by the proposed appointment of Thomas MacDonnell to the Issue Office; by the death of W. H. d. Maitland, a 3rd Class Clerk, and by the deaths on Active Service of E. A. Boyer and J. H. Linford, 4th Class Clerks,

" Harry J. A. Willis, Second Auditor, to be Assistant Principal, with the salary of £500 a year attaching to the post and a personal additional salary of £50,

" Reginald P. West, a 4th Class Clerk in the Tellers' Office to be a 3rd Class Clerk,

" William J. Murray, an Assistant in the Cashier's Department,

" ^{and} Frederic J. J. Powell, an Assistant at the Liverpool Branch,

16th May, 1918." to be 4th Class Clerks.

" In the Discount Office to fill the vacancy caused
 " by the appointment of C. P. Mahon as Assistant Chief
 " Cashier,

" Leslie deFauvois, a Senior Clerk in the Chief Cashiers
 " Office to be Assistant Principal.

" In the Audit Department to fill the vacancy caused
 " by the proposed appointment of H. J. A. Willis to the Private Drawing
 " Office

" William S. O. Grapes, 1st Clerk, to be Second Auditor.

" At the Western Branch to fill the vacancy caused
 " by the appointment of J. A. N. Pedder as Acting Sub-Agent at
 " the Branches for the period of the War

" William D. R. Edwards, a 3rd Class Clerk to be a 2nd
 " Class Clerk, and

" Walker H. Curtis, a 4th Class Clerk to be a 3rd Class Clerk

" The Committee further recommend that the
 " eligibility for the Permanent Staff of Felix H. Westrup, an
 " Assistant in the Accountants' Department, at present on War
 " Service, whose Reports are not wholly satisfactory, be deferred
 " until after his return to work at the Bank; also that the following
 " Women Clerks, viz: -

- " Olive Blunsum
- " Olive M. Poole and
- " Florence E. Wells

" who have completed five years' service and whose Reports
 " are satisfactory, be reappointed for a further term of five years."

" M. C. Norman.

Agreed to

The Court agreed thereto.

16th May, 1918.

Minute of the Committee of Treasury recommending that a donation of One thousand guineas be made to the Lord Mayor's Fund for presentation to their Majesties the King and Queen on the occasion of their Silver Wedding

Agreed to

Letter from Freshfields with Agreements to be sealed as follows :-

- (1) For tenancy by the Bank of Grounds and Basement floors and two Strong Rooms at Nos. 13/13, Finsbury Pavement.
- (2) For tenancy by the Bank of the 1st floor of Nos. 13/13 Finsbury Pavement.

Approved and ordered that the documents in question be sealed.

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

" Committee of Treasury
" 15th May, 1918.

"It was agreed to recommend to the Court of Directors that a donation of One thousand guineas be made to the Fund which is being raised by the Lord Mayor for presentation to their Majesties the King and Queen on the occasion of their Silver Wedding",

the Court agreed thereto.

The following letter from Messrs Freshfield having been submitted -

" New Bank Buildings,
" 31 Old Jewry,
" E.C. 2
" 7th May, 1918.

" Dear Sir,

" We send you the two engrossments of the Agreements for the tenancy of Moorgate Hall, which can now be sealed and exchanged. This is a case in which it is proper that the seal of the Bank should be used.

" We are, dear Sir,

" Yours faithfully,

" The Secretary,
" Bank of England,
" London, E.C. 2.

" Freshfields.

the Court approved thereof and

Ordered

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

W. J. S. G.

A Court of Directors at the Bank

on Thursday the 25th May 1918.

Present

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

Montagu Collet Norman, Esq., D.S.O., Deputy Governor,

Sir Alan Garrett Anderson

Charles George Arbuthnot, Esq.,
K.B.E.

Henry Cosmo Orme Benson, Esq.

Herbert Brooks, Esq.

William Middleham Campbell, Esq.

Alfred Clayton Cole, Esq.

The Lord Cunliffe, G.B.E.,

Edward Charles Fenell, Esq.,

Sir Everard Alexander Hambro,

Col. Lionel Henry Hanbury, C.M.G.,
K.C.V.O.

George William Henderson, Esq.,

William Osoro Hoare, Esq.,

The Right Hon. Lord Hollenden,

The Right Hon. Frederick Hugh Jackson

Roginald Eden Johnston, Esq.

Sir Robert Molesworth Kinderley, K.B.E.,

Cecil Lubbock, Esq.,

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

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

Discounts and Advances granted to Bill Brokers etc.

Bank Notes lost, &c.

The Common Seal of the Bank reported to have been affixed

to

Mr. Arbuthnot reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Henderson, Colonel Hanbury and himself to

Agreements

23rd May, 1918.

to Agreements for tenancies by the Bank at 73/93 Finsbury Pavement as follows:-

1. Ground + Basement Floors and two String Rooms.
2. First Floor.

Minute of Committee of Treasury recommending that a ~~appointment of a~~ ^{of Proprietors be held} General Court for the election of a Director in the room of Mr. Sandeman.

Sir Charles Addis to be recommended.

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

Agreements as under:-

(1) For tenancy by the Bank of the Ground and Basement Floors and two String Rooms of Nos. 73/93 Finsbury Pavement

(2) For tenancy by the Bank of the First Floor of Nos. 73/93 Finsbury Pavement.

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

" Committee of Treasury,
" 22nd May, 1918.

" It was agreed to recommend to the Court of Directors

" That a General Court of Proprietors be held at the Bank on Wednesday, the 29th instant from Eleven o'clock in the forenoon till Four in the afternoon for the Election of a Director for the remainder of the year in the room of Mr. Albert G. Sandeman;

" That Sir Charles Addis be recommended to the Proprietors for Election, and that notice by public advertisement be given hereof

The Court agreed thereto.

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

" Committee of Treasury,
" 22nd May, 1918,

" In view of the changes which have occurred from time to time, it was agreed to recommend to the Court of Directors to propose to the Secretary of State in Council of India that the following alterations and additions be made in the list of persons authorized to sign and countersign, etc., Bills upon the Government of India, viz:-

of

23rd May 1918

" Of those authorized to sign drafts -

" To be withdrawn from the present list -

" J. A. Stark

" H. W. Tilly

" W. A. Kirchner

" A. Richardson

" To be added

" C. J. Paice

" C. P. Mahon

" A. Adam

" M. C. Wright

" W. H. Gossage

" B. R. Cuden

" G. H. Christian

" J. Hamilton

" Of those authorized to countersign drafts and to certify
" to endorsements by Letters of Attorney -

" To be withdrawn

" L. Bradgley

" C. J. Paice

" C. P. Mahon

" To be added

" G. E. Carr

" C. V. Franks

" Of those authorized to countersign promissory Notes
" and Interest Bills and to certify to endorsements by Letters
" of Attorney

" To be withdrawn

" S. J. Wegelin-Smith

" To be added

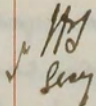
" O. E. Williams

" S. J. Wegelin

" A. W. Hume

Agreed to

The Court agreed thereto.



A Court of Directors at the Bank

on Thursday, the 30th May, 1918.

Present

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

Sir Charles Stewart Addis,	George William Henderson, Esq.,
Charles George Arbuthnot, Esq.,	William Douro Hoare, Esq.,
Henry Cosmo Orme Bonsor, Esq.,	The Right Hon. Lord Hollender,
George Macaulay Booth, Esq.,	The Right Hon. Frederick North Jackson
Herbert Brooks, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Alfred Clayton Cole, Esq.,	Robert Lydston Newman, Esq.,
The Lord Cunliffe, G.B.E.,	The Rt. Hon. Lord Revelstoke, G.C.V.O.,
Edward Charles Grouffell, Esq.,	Frank Cyril Marks, Esq.,
Sir Gerard Alexander Hambro, K.C.V.O.,	and
Col. Lionel Henry Hanbury, C.M.G.,	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts & Advances
granted to Bill Brokers
etc.

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

Sir Charles Addis
Elected a
Director

The Governor informed the Court that at
the General Court of Proprietors held yesterday,
Sir Charles Stewart Addis was elected a
Director of the Bank in the room of Mr. Albert
George Sandeman.

Resolved,

Appointed on
Staff Committee

That Sir Charles Addis be appointed a
Member of the Staff Committee.

30th May, 1918.

Ordered

On the recommendation of the Governor,

Bank Notes lost, &c

That £130 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.

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. 9 and 10, and had found the said Securities in the safe custody of the Chief Cashier.

Out Cash

A Report from Sir Robert Kindersley was read stating that he had taken in the Out Cash on the 25th instant and had found it right.

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. 5 and 29, and had found the said Securities in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch

A Report from Sir Robert Kindersley was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 71 and 72, and had found the said Securities in the safe custody of the Agent.

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

" Committee

30th May, 1918.

Minute of the
Committee of
Treasury
recommending that
William C. Teas,
a Superintendent
in the Dividend
Office, be allowed
to retire with a
Pension.

" Committee of Treasury,

" 29th May, 1918.

" The Committee had before them a
" letter from William C. Teas, a Superintendent
" in the Dividend Office, in which he tendered
" his resignation owing to continued ill health.

" Teas is 60 years of age and has
" completed 41 years' service.

" It was agreed to recommend to the
" Court of Directors that Teas's resignation
" be accepted and that he be granted, during
" pleasure, and according to scale, a Pension
" of £263:14:8 a year as from the 31st May.

The Court agreed thereto.

W.C. Teas

A Court of Directors at the Bank

on Thursday the 6th June, 1918.

Present.

Sir Brien Cokayne, K.B.E., Governor,
 Montagu Collet Norman, Esq., D.S.O., Deputy Governor,
 Sir Charles Stewart Addis,
 Charles George Arbuthnot, Esq.,
 Henry Colmo Orme Bondor, Esq.,
 George Macaulay Booth, Esq.,
 Herbert Brooks, Esq.,
 William Middleton Campbell, Esq.,
 Alfred Clayton Cole, Esq.,
 Edward Charles Grenfell, Esq.,
 Sir Gerard Alexander Hambro, K.C.V.O.,
 Col Lionel Henry Hanbury, C.M.G.,
 George William Henderson, Esq.,
 William Douro Hoare, Esq.,
 The Right Hon. Lord Hollenden,
 The Right Hon. Frederick Huth Jackson,
 Reginald Eden Johnston, Esq.,
 Sir Robert Mokswoth Kinderley, K.B.E.,
 Cecil Lubbock, Esq.,
 Robert Lydston Newman, Esq.,
 The Right Hon. Lord Rosdstoke, G.C.V.O.,
 Frank Cyril Tarks, Esq.,
 and
 Henry Alexander Trotter, 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.

Ordered

6th June 1918

Ordered,

Bank Notes
lost, etc..

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

Laura J. H. Murphy,
a Woman Clerk,
quits the Service
of the Bank at her
own request.

Laura J. H. Murphy, a Woman Clerk,
at her request had leave to quit the Service
of the Bank as from the 4th July.

M
↓

A Court of Directors at the Bank

on Thursday the 13th June 1918.

Present.

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

Montagu Collet Norman, Esq., D.S.O., Deputy Governor,

Sir Charles Stewart Addis

Sir Alan Garrett Anderson, K.B.E.,

Charles George Arbuthnot, Esq.,

Henry Cosmo Orme Bonsor, Esq.,

Herbert Brooks, Esq.,

William Middleton Campbell, Esq.,

Alfred Clayton Cole, Esq.,

Edward Charles Grenfell, Esq.,

Sir Everard Alexander Hambro, K.C.V.O.,

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

George William Henderson, Esq.,

William Douro Hoare, Esq.,

The Rt. Hon. Lord Hollenden,

The Rt. Hon. Frederick Muth Jackson,

Reginald Edew Johnston, Esq.,

Sir Robert Molesworth Kindersley, K.B.E.,

Cecil Lubbock, Esq.,

Robert Lydston Newman, Esq.,

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

Frank Cyril Tarks, Esq.,

and

Henry Alexander Trother, Esq.,

The proceedings of the last Court were read.

Discounts and
Advances granted
to Bill Brokers
etc..

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

Ordered,

13th June 1918.

Ordered

Bank Notes
lost, etc..

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

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. 80 and 96 and had satisfied
themselves that the said Securities were in the
safe custody of the Chief Cashier.

Out Cash

A Report from Sir Alan Anderson
was read stating that he had taken in the
Out Cash on the 12th instant, and had
found it right.

Sir Alan Anderson
to audit the Branches
in the Midland
Circuit in the room
of Mr. Vickers.

Permission was granted to Sir Alan
Anderson to take the Audit of the Accounts
of the Branches in the Midland Circuit in
the room of Mr. Vickers.

Minute of the
Staff Committee
recommending
Appointments and
War Bonds, etc..

The following Minute of the Staff
Committee having been read -

" Staff Committee,
11th June, 1918.

" Resolved,

" That it be recommended to the

Committee

13th June, 1918.

" Committee of Treasury for submission to the Court
 " of Directors that the following appointments be
 " made, viz:-

" In the Chief Cashier's Office, to fill the vacancy
 " caused by the appointment of Leslie deane as
 " Assistant Principal of the Discount Office,

" Basil W. Bloomer, a 1st Class Clerk to be a Senior Clerk,

" Harold B.C. Yeomans, a 2nd Class Clerk to be a 1st Class Clerk,

" Ernest Withers, a 3rd Class Clerk to be a 2nd Class Clerk,

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

" The foregoing appointments to date from the
 " 1st instant.

" In the Securities Office, to fill the vacancy caused
 " by the retirement of J.H. Absale,

" Herbert King, Principal of the Cashier's Store
 " Office, to be Principal.

" The Committee also recommend that
 " the Order of Court of the 26th September, 1917, granting
 " financial assistance by way of Gratitudes for the
 " period of the War to -

" (1) The Permanent Clerical Staff of the Bank,

" (2) Pensioners while at work at the Bank, and

" (3) Sub Agents,

" be cancelled so far as these persons are concerned,
 " but that it remain in force so far as it relates
 " to certain Pensioners not deriving adequate
 " incomes from other sources, and until 28th
 " February 1919 so far as it relates to the Plymouth
 " Agent who is the only Agent affected;

That

13th June, 1918.

" That a War Bonus based on Salaries and
 " Pensions payable at the present time be granted
 " until the 31st March, 1919, on the following
 " conditions :-

To (1) Men on the Permanent Clerical Staff

(2) Pensioners (formerly Clerks) while they continue
 at work at the Bank, and

(3) Sub Agents,

" a sum equal to 25% of their Salaries if below
 " £1,000. Maximum payment £100, minimum
 " £55 per annum: Salary and Bonus together in
 " no case to exceed £1,000.

" To be calculated as from the 1st April
 " last, subject to Income Tax payable by the
 " recipient, and to be payable quarterly on the
 " last day of March, June, September and
 " December.

" Not to be included in calculating Pensions.

" Not to apply to men while serving with
 " H.M. Forces:

" That an increase of pay upon the
 " following lines be granted as from the 1st April
 " to Temporary Male Clerks who were in the
 " Bank's employ on the 30th June, 1917, viz:-

" (1) To those reported to be "Very Good" and
 " doing important work, a War Bonus
 " of 10^s/- per week,

" (2) To those reported to be "Good"
 " i.e. above the average, a War Bonus
 " of 5^s/- per week,

" and that Reports upon those who joined the Service

Between

13th June 1918

" Between the 1st July, 1917, and the 30th June, 1918,
 " should come up for consideration before the 1st July, 1919;

" That Reports upon the whole Staff of
 " Temporary Male Clerks be hereafter submitted
 " annually in June.

" That in future Clerks be engaged at not
 " more than £3 a week, with the prospect of a
 " rise to £4 a week as soon as they are
 " reported upon satisfactorily in all respects,
 " with a prospect of further advancement in
 " accordance with the foregoing scheme.

" No temporary Clerk to be paid more
 " than a permanent Clerk of the same age.

" All increases of salary to be approved
 " by the Deputy Governor on the following basis, viz:-

" Those reported to be "Very Good" not to
 " exceed 10% of those eligible.

" Those reported to be "Good" not to
 " exceed 30% of those eligible.

M. Norman.

" Committee of Treasury,

" 12th June, 1918.

" It was agreed to concur in the
 " foregoing proposals."

The Court agreed thereto.

13th June, 1918.

Quarterly Report

The Quarterly Report of the Staff Committee on payments made during the past Quarter, etc. was submitted.

Cash Over
and Short.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to £8:18:- and the money over to £3:13:- making a net loss of £5:5:-

Report of Special Committee to consider desirability of revision of Bank Act of 1844, etc..

A copy of the Report of the Special Committee appointed to consider and report as to the desirability of a revision of the Bank Act of 1844 and other kindred matters was laid before each Member of the Court and it was agreed that consideration of the Report be deferred until this day week.

Audit of Securities at the Law Courts Branch.

A Report from Sir Alan Anderson was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 75 and 82 and had satisfied himself that the said Securities were in the safe custody of the Agent.

M. J.
1918

A Court of Directors at the Bank

on Thursday, the 20th June, 1918.

Present.

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

Montagu Collet Norman, Esq., D.S.O., Deputy Governor,

Sir Charles Stewart Addis,

Charles George Arbutnot, Esq.,

Henry Cosmo Arne Bonser, Esq.,

Herbert Brooks, Esq.,

William Middleton Campbell, Esq.,

Alfred Clayton Cole, Esq.,

Edward Charles Grenfell, Esq.,

Sir Everard Alexander Hambro, K.C.V.O.,

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

William Douro Hoare, Esq.,

The Right Hon. Lord Mollenden,

The Right Hon. Frederick Hugh Jackson,

Reginald Eden Johnston, Esq.,

Sir Robert Moleworth Kinderley, K.B.E.,

Cecil Lubbock, Esq.,

Robert Lydston Newman, Esq.,

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

Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts & Advances

granted to Bill Brokers
etc..

The Weekly Statement of Discounts and Advances

granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Governor,

Bank Notes

lost, etc..

That £15 be paid for Sundry Bank Notes lost, etc.,
as detailed in the Governor's Declaration Book: the

Vouchers

20th June, 1918.

Kathleen Harries,
a woman Clerk,
quits the Service of
the Bank at her
own request.

vouchers relating thereto having been examined
and Security given to indemnify the Bank.

Kathleen Harries, a woman Clerk, at
her request had leave to quit the Service of the
Bank on the 30th September next.

The Court took into consideration the
Report of the Special Committee appointed to
consider and report as to the desirability of a
revision of the Bank Act of 1844 and other
kindred matters, and after discussion it was
agreed to ask the Special Committee to reconsider
certain questions which had been raised on the
Report.

1918

1918

A Court of Directors at the Bank

on Thursday, the 27th June 1918.

Present:-

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

Sir Charles Stewart Addis.
Charles George Arbutnot, *Esq.*
Henry Cosmo Orme Bondor, *Esq.*
Herbert Brooks, *Esq.*
William Middleton Campbell, *Esq.*
Alfred Clayton Cole, *Esq.*
Edward Charles Grenfell, *Esq.*
Col. Lionel Henry Hanbury, *C.M.C.*
George William Henderson, *Esq.*
William Louro Hoare, *Esq.*

The Right Hon. Lord Hollenden.
The Right Hon. Frederick Huth Jackson
Reginald Eden Johnston, *Esq.*
Sir Robert Molesworth Kindersley, *K.B.E.*
Cecil Lubbock, *Esq.*
Robert Lydston Newman, *Esq.*
The Right Hon. Lord Revelstoke, *G.C.V.O.*
Frank Cyril Trarke, *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
granted to Bill
Brokers, &c.

27th June 1918.
Bank Notes
lost, &c.

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 accounts
at the Leeds,
Newcastle & Hull
Branches.

Reports were laid before the Court from Mr Hoare 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 Manchester,
Birmingham and
Liverpool Branches.

Reports were laid before the Court from Colonel Hanbury and Sir Alan Anderson stating that they had audited the accounts at the Manchester, Birmingham and Liverpool Branches and had found them correct.

Audit of accounts
at the Bristol & Plymouth
Branches.

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

Audit of
Securities held
against advances
in the Discount
Office.

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

Letter from
the Chancellor of
the Exchequer applying
for advances during
the ensuing Quarter.

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

"Treasury Chambers,
"Whitehall, S.W.1
"25th June, 1918.

"Gentlemen,

"I have the honour to request that you
will

27th June 1918.

"be so good as to move your Court to consent to
 "advance during the Quarter ending 30th September
 "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 arrangements set
 "out in the second paragraph of my letter of the
 "5th January 1918 should apply in all respects to
 "advances made by the Bank during the quarter
 "in response to this application.

"I am,

"Yours very faithfully,"

"A. Bonar Law.

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

Agreed to.

The Court agreed thereto.

* see end of
Court Book

* The questions addressed to the Governor
 by the Secretary of the Government Committee on
 Currency and Foreign Exchanges, &c., with the
 proposed replies, were considered and agreed to
 subject to certain minor alterations, and,

The Governor was authorized to reply
 to the questions in the sense indicated.

Ad. way
 ↘

A Court of Directors at the Bank

on Thursday, the 4th July, 1918.

Present

Sir Brien Cokayne, K.B.E., Governor,
 Montagu Collet Norman, Esq., D.S.O., Deputy Governor,
 Sir Charles Stewart Addis
 Charles George Arbuthnot, Esq.,
 Henry Cosmo Orme Benson, Esq.,
 Herbert Brooks, Esq.,
 William Middleton Campbell, Esq.,
 Alfred Clayton Cole, Esq.,
 Edward Charles Grenfell, Esq.,
 Col. Lionel Henry Hanbury, Cill.G.,
 George William Henderson, Esq.,
 William Douro Hoare, Esq.,
 The Right Hon. Lord Mollenden
 The Right Hon. Frederick Hugh Jackson
 Reginald Eden Johnston, Esq.,
 Sir Robert Molesworth Kindersley, K.B.E.,
 Cecil Lubbock, Esq.,
 Robert Lydston Newman, Esq.,
 The Right Hon. Lord Revelstoke, G.C.V.O.,
 Frank Cyril Tjarks, Esq.,
 and
 Henry Alexander Trother, 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.

Ordered

On the recommendation of the Governor

Bank Notes
 lost, etc..

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

A Court of Directors at the Bank

on Thursday the 11th July 1918.

Present:-

Sir Brien Cokayne K.B.E., Governor
 Montagu Collet Norman, Esq. ^{F.S.O.} Deputy Governor.

Sir Charles Stewart Addis:	William Douro Hoare, Esq.:
Charles George Arbuthnot, Esq.:	The Right Hon. Lord Hollenden
Henry Cosmo Orme Bondor, Esq.:	The Right Hon. Frederick Auth Jackson
George Macaulay Booth, Esq.:	Reginald Eden Johnston, Esq.:
Herbert Brooks, Esq.:	Sir Robert Molesworth Kinderley ^{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.:	Frank Cyril Tranks, Esq.:
Col. Lionel Henry Hanbury C.M.G.,	and
George William Henderson, 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 granted to
 Bill Brokers, etc.

Bank Notes
 lost, etc.

11th July 1918.

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

Audit of Securities 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. 1 and 3a and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The Quarterly Report of the Staff Committee on the Accountants' and Cashier's Offices was submitted.

Raymond W. Lovelock, a Cashier, attains the age of 65 years on the 21st September next.

It was reported that Raymond W. Lovelock, a Cashier, would attain the age of 65 years on the 21st September next.

Cash over and short

The deficiencies in the Cash at the Head Office were reported to amount to £3:18:- and the money over, to 15^{/-} making a net loss of £3:6:-.

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

Minute of the Staff Committee recommending appointments

Staff Committee
9th July 1918

Resolved,

"That it be recommended to the Committee of Treasury for submission to the Court of Directors that the following appointments be made, viz:-

"In the Cashier's Store Office, to fill the vacancy caused by the appointment of Mr. A. King to be Principal of the Securities Office,

"Edward

11th July 1918.

"Edward J. Lott, Deputy Principal, to be Principal
 "Archer V. Smith, a 1st Class Clerk at the Manchester
 Branch to be Deputy Principal.

"A gratuity of £25 to be paid to Archer V. Smith,
 "in consideration of the services rendered by him whilst
 "in control of the office for a period of four months
 "during the absence of both the Principal and Deputy
 Principal.

"Since the commencement of the War, vacancies
 "in certain special Offices in the Cashier's Department
 "have not been filled, in order that men who are
 "absent on Active Service might have equal opportunities
 "with men remaining at work at the Bank of appoint-
 ment to these Offices.

"The result has been that a considerable number
 "of vacancies have remained unfilled, which involves
 "hardship on the Staff, and it is now proposed as
 "a temporary measure to give the requisite promotion
 "by means of supernumerary appointments, the number
 "of these appointments not to exceed the authorised
 "strength of the Department. After the War the
 "vacancies in the special Offices will be filled in due
 "course and the supernumerary appointments absorbed.

"To give effect to the foregoing proposal the
 "Committee recommend that the following appointments
 be made as from the 1st June, 1918:-

"Risdon R. Naydon, a 3rd Class Clerk in the
 "In-Tellers' Office, to be a supernumerary 2nd Class
 Clerk.

"Joseph F. Jessier

"Dederick R. M. Wright

"Harold J. Levander

"Argent C. Spink

} 4th Class Clerks in the
 Bill Office to be super-
 numerary 3rd Class
 Clerks.

"George S. Smith, a 4th Class Clerk in the
 "Issue Office to be a supernumerary 3rd Class Clerk.

"John H. A. B. McNulty

"Henry C. Michell

"Charles B. Jarrett

} 4th Class Clerks in the
 Private Drawing Office, to
 be supernumerary 3rd
 Class Clerks.

"The

11th July 1918.

The following Assistants in the Cashier's Department and at the Branches to be supernumerary 4th Class Clerks attached jointly to the Cashier's Department and to the Branches but without appointment, for the present, to any particular Office or Branch;

Henry G. Stephens, J.S.O., M.C.,

Hugh C. Fowler

Edwin J. Martin

Francis C. C. G. Percival

Wilfrid L. Taverner

Harold S. Shilson

Herbert G. Stuart

Harold V. Lidington

Edward B. L. Forrest

Henry Arnold

Edric C. Luscon

Ernest H. D. Skinner

John E. Bames

Sydney C. W. Disney, M.C.,

Trevor W. M. Francis

Harold S. Jacobs

Roy A. Barwick

April A. Ricketts

William H. F. Maule, J.S.O.,

Frank S. V. Goodall

Frederick A. A. Coon

Frank A. Clarke

John C. V. Polgreen

Herbert E. Davis

Edmund de L. W. Roebuck

Kenneth O. Peppiatt

William J. Marchmont

Charles M. Baxter

With reference to the appointment as from the 1st May last of Mr Francis A. N. Pedder, to be Acting Sub-Agent for the Branches for the period of the War and attached to

the

11th July 1918.

the Bristol Branch, the Committee recommend that he be granted as from that date an allowance of £150 a year in lieu of a house, Mr. Bernard J. Williams, the Agent, having arranged to occupy the Bank house.

With reference to an Order of Court of the 23rd May, 1895, under which the Staff of Women Clerks were placed under the control of the Chief Accountant, the Committee are of opinion that, owing to the great increase which has taken place in the number of Women Clerks and also in the work of the Accountants Department, the Chief Accountant should be relieved of this responsibility. They accordingly recommend that as a temporary measure the control of the Staff of Women Clerks (permanent and temporary) in London be placed under a Committee with the Principal of the Branch Banks Office as Chairman.

M. Norman

Bank of England.

Committee of Treasury,
10th July 1918.

It was agreed to concur in the foregoing recommendations.

Bank of England.

Agreed to

The Court agreed thereto.

Minute of the Committee of Treasury recommending that John H. Potter, Senior Clerk in the Dividend Accounts Office, be allowed to retire with a pension.

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

"Committee of Treasury,
"10th July 1918.

"The Committee had before them a letter from John H. Potter, Senior Clerk in the Dividend Accounts Office

11th July 1918.

"Office, in which he tendered his resignation from
"the Bank on account of failing eyesight.

"Potter was elected on the 11th December, 1884.
"He is 55 years of age and his salary is £415 a year.

"He has produced a certificate from the
"Oculist who has examined him, to the effect
"that he is suffering from Optic Atrophy, and is
"not fit to continue his work at the Bank, an
"opinion in which the Bank Medical Officer
"concur.

"The Committee accordingly recommend that
"Potter's resignation be accepted and that he be
"granted, during pleasure, a Pension equal to his
"salary to the 31st December next, and there-
"after of £210:5:4 a year, in accordance with
"the scale.

"Bank of England."

Agreed to.

The Court agreed thereto.

The Governor reminded the Court
that the Select Committee on National Expenditure
had for some time past been considering the
Bank's charges to the Government for services
rendered and that certain reductions in the
charges for management of the Public Debt had
been made in March last. Since then the
Select Committee had pressed for a reduction in
the Bank's profits out of the Government's Banking
business and the Special Committee appointed by the
Court to consider the Bank's profits had been
giving a great deal of time and thought to the
question how this demand could be met. They
had finally agreed yesterday afternoon on a letter
to be addressed to the Treasury on the subject,
but in the meantime news had been received
that the Bank's reply was urgently required to-
day.

The Governor mentioned that the question
at issue was an exceedingly complicated one
and that it would be almost impossible to
discuss the details in Court at this stage, but
as the matter was one of considerable importance

he

11th July 1918.

he had summoned a Meeting of the Committee of Treasury at the rising of the Court to consider the proposed letter, and that he hoped to have the letter despatched this afternoon and lay copies of it before the Court at its next Meeting.

A question having been asked whether the Court's approval was not required before any alterations could be made in the Bank's arrangements with the Treasury, the Governor replied that the rates and charges are now generally arranged by the Governor with or without the assistance of a Committee ad hoc, and are sanctioned either beforehand or afterwards by the Court. ~~but that in the present instance, owing to the importance of the questions involved, the Governor wished the Committee of Treasury to share the responsibility.~~

H. J.
Secy.

A Court of Directors at the Bank

on Thursday, the 18th July 1918.

Present:-

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

Sir Charles Stewart Addis.	George William Henderson, Esq.:
Charles George Arbuthnot, Esq.:	William Douro Hoare, Esq.:
Henry Cosmo Orme Bonsor, Esq.:	The Right Hon. Lord Hollenden
Herbert Brooks, Esq.:	The Right Hon. Frederick Huth Jackson
William Middleton Campbell, Esq.:	Sir Robert Molesworth Kindersley, K.B.E.,
Alfred Clayton Cole, Esq.:	Cecil Lubbock, Esq.:
Edward Charles Grenfell, Esq.:	Robert Lydston Newman, Esq.:
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.:

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.

Ordered,

On the recommendation of the
Governor,

Bank Notes
lost &c.

That £15 be paid for sundry Bank
Notes

18th July 1918.

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. 18 and 24 and had found those in Section No. 18 in the safe custody of the Agent. The total of Section No. 24, however, was £1,000 less than the total furnished to him by the Secretary. It was reported that this difference had now been satisfactorily accounted for.

Report of Audits taken by the Audit Department between the 15th April last and the 19th ultimo.

The following Report of the Audit Committee having been read-

"The Audit Committee

"Report to the Court of Directors

"That they have ^{had} had before them the Reports on the Audits, &c., taken by the Audit Department between the 15th April last and the 19th ultimo, under written instructions from one of the Governors.

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

"M. Norman

"Bank of England,
"11th July, 1918.

"List of Audits &c.

"1918
"On the 15th April Blank Warrants in the various Stock
" " " 16th " " Offices
" " " 16th " Securities in the Treasury.
" " " 16th " Stock Certificates in the Chief Cashier's
" " " 18th " Office.
" " " 18th " Securities at the Law Courts Branch.

"On

18th July 1918.List of Audits, &c. (continued)

- " On the 19th April The Accounts of the Eastern Bengal Railway Sinking Fund for the half year ended 31st March 1918.
- " " 19th " The Stock of Corporation Bill Papers in the Cashier's Store Office.
- " " 22nd " Securities at the Western Branch.
- " " 23rd " Securities in the Treasury.
- " " 24th " Boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
- " " 26th " The Inscribed Stocks held on account of Advances to Branch Customers, as on the evening of the 23rd April.
- " " 29th " Notes and Coin in the Treasury.
- " " 30th " Securities at the Law Courts Branch.
- " " 3rd May The boxes deposited for safe custody in the Private Drawing Office.
- " " 7th " Securities in the Treasury.
- " " 8th " Securities at the Western Branch.
- " " 9th " The Stock of Bank Post Bills and Drafts on Demand in the Cashier's Store Office.
- " " 10th " Notes and coin in the Treasury.
- " " 13th " Securities in the Treasury.
- " " 16th " The Stock of India Council Bills, India Interest Bills and India Promissory Notes in the Cashier's Store Office.
- " " 17th " The Daily Audits of Securities Journals and Advances made in the Chief Cashier's Office.
- " " 17th " Securities at the Law Courts Branch.
- " " 30th " A verification of the balances of the General Ledger in the Chief Accountants' Office as on the evening of the 13th May.
- " " 4th June The Stock of blank Registered Stock Certificates in the Chief Accountants' Department.
- " " 5th " The Stock of Draft on Demand Paper and Bank Post Bill Paper in the Cashier's Store Office.
- " " 10th " Securities in the Treasury.
- " " 11th " Notes and Coin in the Treasury.
- " " 11th " Securities at the Western Branch.
- " " 19th " Out Cash on the evening of the 18th June.
- " " " The

18th July 1918.

List of Audits, &c (continued)

"The Accounts of the Birmingham Branch as on the
 "evening of 24th April.
 " " " " Manchester Branch as on the
 "evening of 6th May.
 " " " " Leeds Branch as on the evening
 "of 27th May.

"Bank of England,
 "11th July 1918."

Approved

The Court approved thereof.

Minute of the
 Committee of
 Treasury recommend-
 ing that Arthur
 M. Hughes, a
 2nd Class Clerk in
 the Dividend Office,
 be allowed to retire
 with a Pension.

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

"Committee of Treasury,
 "17th July, 1918.

"The Committee had before them a letter from
 "Arthur M. Hughes, a Second Class Clerk in the
 "Dividend Office, in which he asked permission to
 "retire from the service of the Bank in consequence
 "of continued ill-health.

"Hughes was elected on the 23rd July, 1891. He is
 "45 years of age, and his average salary for the past
 "three years is £342:10:5.

"Hughes has been absent on account of sickness
 "since the 9th July 1917. The Bank Medical
 "Officer states that there are signs of Tuberculosis, in
 "addition to general Bronchial Catarrh, and he
 "considers it advisable that Hughes should lead an
 "open-air life.

"In these circumstances it was agreed to recommend
 "to the Court that Hughes' resignation be accepted
 "and that he be granted, during pleasure, a
 "Pension of £146:3:- a year in accordance with
 "the scale."

Agreed to.

The Court agreed thereto.

Joyce

18th July 1918.

Joyce F. Doo, a Woman Clerk, had leave to quit the service of the Bank at her own request.

For
(copy of correspondence
see end of Court
Book.)

Joyce F. Doo, a Woman Clerk, at her request had leave to quit the service of the Bank on the 30th August.

A copy of the Bank's letter to H.M. Treasury dated the 11th July was laid before the Court and the Governor again expressed his regret that owing to the urgency with which the Bank's reply was required it had been impossible to consult the Court beforehand or even to allow much time for consideration of the letter by the Committee of Treasury.

It was suggested that the passing by the Court, without comment, of the concluding paragraph of the Minutes of the last Meeting might be held to imply the Court's approval of the principle that alterations should be made in the Bank's charges to the Government without the previous sanction of the Court. The Governor thereupon explained that although the statement which he had made at the last meeting was historically accurate, he fully recognised the Court's right to be consulted before any such alterations were made; but that during the War it had sometimes been necessary, as in the present instance, to obtain the sanction of the Court to a change already made, and sometimes, as in the case of the quarterly applications for Ways and Means Advances, to obtain the Court's authority beforehand to vary charges from time to time.

MS
seq.

A Court of Directors at the Bank

on Thursday, the 25th July 1918.

Present:-

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

Sir Charles Stewart Addis.

Sir Alan Garrett Anderson, K.B.E.

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 Louvo Hoare, Esq.

The Right Hon. Lord Hollenden

The Right Hon. Frederick Anthy Jackson

Sir Robert Molesworth Kindersley, K.B.E.

Cecil Lubbock, Esq.

Robert Lydston Newman, Esq.

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

Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Governor,

That

Discounts
and Advances
granted to Bill
Brokers, &c.

25th July 1918.

Bank Notes lost
etc.

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

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

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

Minute of the Committee of Treasury recommending that a General Court for declaring a Dividend be held on Thursday, the 19th September, etc.

"Committee of Treasury,
"24th July 1918.

"It was agreed to recommend to the Court of Directors

"That the Half-yearly accounts be brought before the Court of Directors on Thursday, the 12th September next:

"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 19th September next:

"That, with a view to the preparation of a Dividend the balance of the Stock Ledgers of Bank stock be taken on the night of Thursday, the 19th September next; and

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

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

25th July 1918 Law Charges for the half-year ended the 31st March last, amounting to £1,127:8:4 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 £1,127:8:4 be paid to Messrs. Freshfield, being the amount of their present Bill for Law Charges to the 31st March last.

Audit of
Securities at the
Law Courts Branch

A Report from Sir Charles Addis was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 60 and 61 and had found the said Securities in the safe custody of the Agent.

Recd.
Depy Secy.

A Court of Directors at the Bank,

on Thursday the 1st August, 1918.

Present

Sir Brien Colquhoun, K.B.E., Governor,
 Montagu Collet Norman, Esq., D.S.O., Deputy Governor,
 Sir Charles Stewart Addis
 Sir Alan Garrett Anderson, K.B.E.,
 Charles George Arbuthnot, Esq.,
 Henry Cosmo Orme Benson, Esq.,
 George Macaulay Booth, Esq.,
 William Middleton Campbell, Esq.,
 Alfred Clayton Cole, Esq.,
 Col. Lionel Henry Hanbury, C.M.G.,
 George William Henderson, Esq.,
 William Douro Hoare, Esq.,
 Sir Robert Molesworth Kindersley, K.B.E.,
 Cecil Lubbock, Esq.,
 Robert Lydston Newman, Esq.,
 Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts & Advances
 granted to Bill Brokers,
 etc..

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

Ordered

On the recommendation of the Governor

Bank Notes lost, etc..

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.

Joan Veness, a Woman Clerk, at her request
 had leave to quit the service of the Bank as from the
 24th October next.

The Governor referred to the recent Report
 of the Select Committee on National Expenditure on the
 remuneration

1st August, 1918.

remuneration paid to the Bank of England for its services to the Government, which had been read to the Court, and mentioned that, as far as he knew, the only matter now outstanding was the charge for management of Treasury Bills during the past and current year, on which he hoped to receive very shortly a proposal from the Treasury.

Refd.
revised.

✓

A Meeting of the Directors at the Bank,

on Thursday the 8th August, 1918.

Present

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

Sir Charles Stewart Addis.	Col. Lionel Henry Hanbury, C. M. G.,
Charles George Arbutnot, Esq.,	George William Henderson, Esq.,
Henry Cosmo Orme Bonsor, Esq.,	William Douro Hoare, Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Alfred Clayton Cole, Esq.,	and
Edward Charles Griefell, Esq.,	Henry Alexander Trotter, Esq..

There being an insufficient number of Directors assembled to form a Court, those present proceeded with the business subject to ratification by the next Court.

The proceedings of the last Court were read.

Discounts and Advances
granted to Bill Brokers,
etc..

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

It was agreed,

on the recommendation of the Governor,

Bank Notes lost, etc..

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

8th August, 1912.

Treasury contained in Drawers Nos. 9 and 11, and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Out Cash

A Report from Sir Charles Addis was read, stating that he had taken in the Out Cash on the 2nd instant and had found it right.

Catherine M. A. Tarran, a Woman Clerk, had leave to quit the Service of the Bank at her request.

Catherine M. A. Tarran, a Woman Clerk, at her request had leave to quit the Service of the Bank as from the 1st November next.

Resignation of John W. Slade, a 4th Class Clerk in the Public Drawing Office, accepted.

The resignation of John W. Slade, a 4th Class Clerk in the Public Drawing Office, was tendered, owing to illness contracted while on Active Service, and accepted as from the 13th instant. The Governor stated that Slade had only completed $8\frac{3}{4}$ years' service and was therefore ineligible for a Pension, but that he proposed to make him a grant of £100 from the Samaritan Fund.

Recd.
Sept. 1912.

A Court of Directors at the Bank,

on Thursday the 15th August, 1918.

Present

Sir Brian Cokayne, K.B.E., Governor,

Sir Charles Stewart Addis,
 Sir Alan Garrett Anderson, K.B.E.,
 Charles George Arbuthnot, Esq.,
 Henry Cosmo Orme Bonsor, Esq.,
 William Middleton Campbell, Esq.,
 Alfred Clayton Cole, Esq.,

The Lord Curcliffe, G.B.E.,
 Col. Lionel Henry Hanbury, C.M.G.,
 George William Henderson, Esq.,
 William Douro Moore, Esq.,
 Cecil Lubbock, Esq.,
 Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

The proceedings of the meeting on Thursday, the 8th August, were read and ratified by the Court.

Discounts and Advances granted to Bill Brokers, etc..

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

Ordered,

On the recommendation of the Governor,

Bank Notes lost, etc..

That £15 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.

Minute of the Committee of Treasury recommending a donation to the Joint Fund of the British Red Cross Society and the Order of St John of Jerusalem.

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

" Committee of Treasury, "
" 14th August, 1918."

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

Olive M. Poole and Winifred N. Truman, Women Clerks, had leave to quit the Service.

Olive M. Poole and Winifred N. Truman, Women Clerks, at their requests had leave to quit the service of the Bank.

✓
 R.P.
 15/8/18

A Court of Directors at the Bank

on Thursday, the 22nd August, 1918.

Present

Sir Brien Colkayne, K.B.E., Governor,

Sir Charles Stewart Addis

Sir Alan Garrett Anderson, K.B.E.,

Charles George Arbuthnot, Esq.,

Henry Cosmo Orme Bonsor, Esq.,

George Macaulay Booth, Esq.,

William Middleton Campbell, Esq.,

Edward Charles Grenfell, Esq.,

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

George William Henderson, Esq.,

William Dowro Hoare, Esq.,

The Rt. Hon. Frederick Huth Jackson

Reginald Eden Johnston, Esq.,

Cecil Lubbock, Esq.,

Henry Alexander Trother, Esq.

The proceedings of the last Court were read.

Discounts and Advances
granted to Bill Brokers, etc.

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

Audit of Accounts at
the Law Courts Branch

A Report was laid before the Court from W. Henderson,
stating that he had audited the Accounts at the Law Courts Branch
and had found them correct.

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 22nd August, 16th September and 27th
September, and had found the said Bills in the safe custody
of the Principal of the Bill Office.

Audit of Securities
at the Western Branch.

A Report from W. Lubbock was read stating that
he had audited the Securities at the Western Branch comprised
in Sections Nos. 1 and 10, and had found the said Securities
in the safe custody of the Agent.

Repts. sent
Duty

A Court of Directors at the Bank,

on Thursday the 29th August, 1918.

Present

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

Sir Charles Stewart Addis,	Sir Everard Alexander Hambro, K.C.V.O.,
Sir Alan Garrett Anderson, K.B.E.	George William Henderson, Esq.,
Charles George Alenhamot, Esq.,	The Right Hon. Frederick Muth Jackson,
Henry Cosmo Orme Benson, Esq.,	Reginald Eden Johnston, Esq.,
William Middleton Campbell, Esq.,	Cecil Lubbock, Esq.,
Alfred Clayton Cole, Esq.,	and
Edward Charles Grenfell, Esq.,	Henry Alexander Trother, Esq..

The proceedings of the last Court were read.

Discounts & Advances
granted to Bill Brokers
etc.

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

Ordered,

On the recommendation of the Governor,

Bank Notes lost, etc..

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 Accounts
at the Western Branch.

A Report was laid before the Court from Mr.
Henderson, stating that he had audited the Accounts at
the Western Branch and had found them correct.

refd
D. J. M.

A Court of Directors at the Bank

on Thursday the 5th September 1918.

Present:-

Montagu Collet Norman, Esq: D.S.O., Deputy Governor.

Sir Charles Stewart Addis
 Sir Alan Garrett Anderson, K.B.E.
 Charles George Arbutnot, Esq:
 Henry Cosmo Orme Benson, Esq:
 Herbert Brooks, Esq:
 William Middleton Campbell, Esq:
 The Lord Auliffe, C.B.E.

Sir Leonard Alexander Hambro K.C.V.O.
 George William Henderson, Esq:
 William Douro Hoare, Esq:
 The Right Hon. Frederick Arthur Jackson
 Reginald Eden Johnston, Esq:
 Sir Robert Moleworth Kinderley, K.B.E.
 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,

Governor, On the recommendation of the Deputy

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

Discounts and Advances granted to Bill Brokers, etc.

Bank Notes lost,

5th September, 1918.

Audit of
Securities in the
Treasury.

Minute of the
Committee of Treasury
recommending that the
pension granted to
G. C. Foreman in
March 1915, be dis-
continued.

examined and security given to indemnify the
Bank.

A Report from the Committee of Daily Waiting
was read stating that they had audited the
Securities in the Treasury contained in Drawers
Nos. 23 and 40, and had satisfied themselves that
the said Securities were in the safe custody of the
Chief Cashier.

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

"Committee of Treasury,
" 4th September, 1918.

"The Committee had before them the case of
George C. Foreman, a Pensioner, and formerly a 3rd
Class Clerk in the Dividend Office, who, in March 1915,
was allowed to retire on account of ill-health and granted
a pension of £82:5:8 a year.

"It has recently come to the knowledge of the
Bank and is admitted by Foreman, that he was in the
hands of a money lender at the time he was pensioned
and that he still owes £21:4:2.

"Rule 14 of Rules and Orders for Clerks prohibits
a Clerk from obtaining money by means of Accommodation
Bills or from having dealings with professional money-
lenders, and any infraction of this rule involves immediate
dismissal. Had it been known that Foreman was
in the hands of a money lender he would not have
been granted a pension, and in view of all the circumstances
it was agreed to recommend to the Court that Foreman's
pension be discontinued.

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending that
Richard Rushton, a
Bank Note Stamper,
be allowed to retire
with a pension

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

"Committee of Treasury,
" 4th September, 1918.

"The Committee had before them a letter from
Richard Rushton, a Bank Note Stamper, in which
" he

5th September 1918

"he asked to be allowed to retire from the Service on the 9th September, when he will attain the age of 65 years.

"Rushton entered the Service in December 1862 and during the last 48 years he has only been absent on account of sickness for four days.

"It was agreed to recommend to the Court that Rushton's resignation be accepted as from the 9th September, and that he be granted thereafter, during pleasure, a Pension of £65 a year in accordance with the scale, together with a gratuity of £25 in recognition of his constant attendance during so many years.

"Bank of England."

agreed to.

The Court agreed thereto.

Vera K. Foot and Linda G. S. Tidy, Women Clerks, at their requests had leave to quit the service of the Bank, as from to day's date and the 30th instant respectively.

Resolved -

That this Court have heard with deep regret of the death of Dr Edwin Freshfield who had been for 49 years Solicitor to the Bank. They desire to place on record their appreciation of Dr. Freshfield's skill and knowledge and his untiring devotion to the interests of the Bank and their recognition of his high personal qualities of mind and character.

The Court also desire to convey an expression of their sincere sympathy to his son, Mr. Edwin A. Freshfield.

H. J. Tidy

Vera K. Foot
and Linda G. S. Tidy,
Women Clerks, quit the
service at their own
requests.

A Court of Directors at the Bank

on Thursday, the 12th September 1918.

Present:-

Montagu Collet Norman, Esq. D.S.O., Deputy Governor

Sir Alan Garrett Anderson, K.B.E.	Col. Lionel Henry Stanbury, C.M.G.
Charles George Arbuthnot, Esq.	George William Henderson, Esq.
Henry Cosmo Orme Benson, Esq.	The Right Hon. Frederick North Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Moleworth Kinderley, K.B.E.
Alfred Clayton Cole, Esq.	and
Sir Everard Alexander Hambro, K.C.V.O.	Henry Alexander Trotter, 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.

Minute of the
Staff Committee
recommending
Appointments and
War Bonus to the
Clerical Staff and to
Porters &c.

The following Minute of the
Staff Committee having been read -

"Staff Committee,
10th September 1918.

"Resolved,

"That it be recommended to the
Committee of Treasury for submission to the Court
of Directors that the following appointments be
made

12th September 1919.

"made, as from the 1st September -

"In the Dividend Office

"To fill the vacancy caused by the retirement of A. M. Hughes,

"Frederick H. Moss, a 3rd Class Clerk to be a 2nd Class Clerk,

"John P. Greig, a 4th Class Clerk to be a 3rd Class Clerk.

"In the India Office (in course of amalgamation with the Transfer Offices)

"To fill the vacancies caused by the retirement of C. H. S. Carter, a 2nd Class Clerk, and the death of R. H. Maunsell, a 3rd Class Clerk -

"Rupert M. Heath, a 3rd Class Clerk to be a 2nd Class Clerk,

"Bernard C. Wise a 4th Class Clerk in the Consols Office to be a 3rd Class Clerk in the India Office,

"William C. Evans a 4th Class Clerk in the Accountants Bank Note Office to be a 3rd Class Clerk in the India Office

"The vacancies for a Superintendent in the Dividend Office and for a Senior Clerk in the Dividend Accounts Office to remain unfilled for the present.

"In the Discount Office,

"To fill the vacancy caused by the appointment of C. J. Paice to be Deputy Chief Cashier -

"Leonard Fradgley, Sub-Agent at Hull to be Deputy Principal, to date from the 2nd September.

"To fill existing vacancies in the 4th Class, the following Assistants in the Cashiers Department to be supernumerary 4th Class Clerks, attached jointly to the Cashiers Department and to the Branches, but without appointment for the present to any particular Office or Branch -

"Arthur P. Garratt, and
"John W. Skerry

"In

12th September 1918."In the Audit Department

"To fill the vacancy caused by the appointment of W.S.O. Gapes to be second Auditor -

"Clerk. John F. Mackenzie, second Clerk, to be First

"At the Manchester Branch.

"To fill the vacancy caused by the promotion of A. V. Smith to be Deputy Principal of the Cashier's Store Office -

"Alfred B. Oliver, a 2nd Class Clerk to be a 1st Class Clerk,

"Alphonso S. Reid, a 3rd Class Clerk to be a 2nd Class Clerk,

"Leslie C. Inman, a 4th Class Clerk to be a 3rd Class Clerk.

"With reference to the War Bonus granted to the Clerical Staff, Permanent and Temporary, by Order of Court of the 13th June last, the Committee recommend -

(1) That the Order of Court of the 13th June 1918 granting a War Bonus to the Clerical Staff &c. as from 1st April 1918 be cancelled; and

(2) That until the 1st July 1919 - but subject to earlier re-consideration if necessary - a War Bonus to meet the increased cost of living, based on Salaries and Pensions, (exclusive of previous additions by way of War Bonus) as payable on the 1st September, be granted on the following conditions :-

"To :-

(1) Men on the Permanent Clerical Staff.

(2) Pensioners, formerly Clerks, while they continue at work at the Bank, and

(3) Such Agents and Sub-Agents as may be affected by the following conditions,

a sum equal to 50 per cent. of their Salaries if below £1,000. Maximum payment £200: minimum £75 per annum. Salary and Bonus together in

12th September 1918.

"no case to exceed £1000. To be calculated as from the
"1st July last, subject to Income tax payable by the
"recipient and to be payable quarterly on the last day
"of March, June, September and December.

"Not to be included in calculating pensions.

"Not to apply to men whilst serving with H.M. Forces.

Temporary Men.

"(1) To those reported to be "Very Good" and doing
"important work, the present War Bonus of 10^s a
"week to be increased to £1:10^s making the total
"weekly salary under this head £5:10^s.

"(2) To those reported to be "Good", i.e. above the
"average, the present War Bonus of 5^s a week to be
"increased to £1 a week, making the total weekly
"salary under this head £5 a week.

"(3) To those receiving £4 a week and doing
"satisfactory work, a War Bonus of 10^s a week to
"be granted making the total weekly salary under
"this head £4:10^s a week.

"No Temporary Clerk to be paid more than a
"Permanent Clerk of the same age.

"To take effect from the 15th September and to
"remain in force until the 1st July 1919, subject to
"earlier reconsideration if necessary.

"The Committee have also had under consideration
"a petition from the Porters and Messengers, Permanent
"and Temporary, for a further increase of wages to
"meet the increased cost of living; also a similar
"petition from the Stampers of Bank Notes.

"The following ^{additions} have already been granted :-

"Permanent Porters and Stampers of Bank Notes
"since August 1914, average 11^s 9^d per week

"Temporary Porters, since January 1915, average 12^s 6^d per week

"It is recommended that further War Bonuses
"be granted as follows:-

"To

12th September 1918.

"To Porters on the Permanent Staff at Head Office
and Branches Pensioners while employed as such
at the Head Office, and the Guard Room Labourer -

"8^s/3^d a week, thus raising the average increase
since the commencement of the War to £1, and
the average wage to £3:3:- per week.

"To Temporary Porters

"7^s/6^d per week, making the increase since
they were first engaged in January, 1915 £1,
and the average wage £2:10/- per week

"To Stampers of Bank Notes

"8^s/3^d per week.

"No War Bonuses to be included in calculating
pensions.

"The foregoing increases to date from the 1st
September and to continue until the 1st September
1919, subject to earlier re-consideration if necessary.

"It is also recommended, that a War Bonus
of £1 per week until 1st September 1919 be granted
to Forbes Morgan, the Foreman of Works, who
does not participate in any increase under
Building Trades Unions.

"10th September 1918"

"M. Norman

"Committee of Treasury,

"11th September 1918.

"It was agreed to concur in the foregoing
proposals."

Agreed to.

The Court agreed thereto.

Quarterly Report

The Quarterly Report of the Staff

Committee

12th September 1918.

Committee on payments made during the past Quarter was submitted.

Cash over and short.

The deficiencies in the Cash during the Quarter at the Branches were reported to amount to £25:6/- and the money over to £4:9:9, making a net loss of £20:16:3.

WJ.
Secy.

[Faint, illegible text, likely bleed-through from the reverse side of the page.]

A Court of Directors at the Bank,

on Thursday the 19th September, 1918.

Present.

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

Montagu Collet Norman, Esq., D.S.O., Deputy Governor,

Sir Charles Stewart Addis

Sir Alan Garrett Anderson, K.B.E.,

Charles George Arbutnot, Esq.,

Henry Cosmo Orme Bonsor, Esq.,

George Macaulay Booth, Esq.,

Herbert Brooks, Esq.,

William Middleton Campbell, Esq.,

Alfred Clayton Cole, Esq.,

Sir Everard Alexander Hambro, K.C.V.O.,

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

George William Henderson, Esq.,

William Douro Hoare, Esq.,

The Right Hon. Lord Hollenden,

The Right Hon. Frederick North Jackson,

Reginald Eden Johnston, Esq.,

Cecil Lubbock, Esq.,

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

Henry Alexander Trotter, Esq.,

The proceedings of the last Court were read.

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

" Committee of Treasury,

11th September, 1918.

" Resolved

" That having examined the state of
" the Bank's accounts, the Committee are of opinion
" that it will be desirable to recommend to
" the General Court on the 19th instant -

" That a Half Year's Dividend of
" Interest and Profits be made on the 5th

October

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

19th September 1918

" October next of £5:-- per cent
 " less Income Tax

The Court agreed thereto and

Resolved

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

Discounts and
 Advances granted
 to Bill Brokers
 etc..

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

Ordered

On the recommendation of the Governor

Bank Notes
 Lost, etc..

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

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

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities held against 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.

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

" Committee

19th September 1918

Minute of the
Committee of Treasury
recommending that
Raymond W. Lovelock,
a Cashier, be
allowed to retire
with a Pension.

" Committee of Treasury, "

" 18th September, 1918. "

" It was agreed to recommend to the "
" Court of Directors that a pension of £333:6:8 "
" a year in accordance with the scale be "
" granted, during pleasure, to Raymond W. "
" Lovelock, a Cashier, as from the 21st instant, "
" when he will attain the age of 65 years. "

The Court agreed thereto.

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

" Committee of Treasury "

" 18th September, 1918. "

Minute of the
Committee of Treasury
recommending a
donation to the
University of London
Scheme for a
Commercial Degree

" It was agreed to recommend to the "
" Court of Directors that a donation of One "
" thousand guineas and a similar donation "
" annually for the first five years after the "
" scheme comes into operation, be subscribed "
" towards the scheme for a Commercial "
" Degree which the University of London are "
" about to create in order to encourage "
" commercial education in this country. "

The Court agreed thereto.

Permission given
for the insertion of
the Bank's name in
the Prospectus of an

It was agreed to allow the name
of the Bank to appear on the Prospectus of an

Issue

19th September 1918

Issue of £1,000,000 Third Preference Shares of
Sir W. G. Armstrong, Whitworth & Co., Ltd., as Bankers
to the Company and as being willing to receive
applications at the Head Office or any of the
Branches.

Issue of £1,000,000
Third Preference
Shares of Sir W. G.
Armstrong, Whitworth
& Co. Ltd.

AJ.
Gray

A Court of Directors at the Bank

on Thursday, the 26th September, 1918.

Present:-

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

Sir Charles Stewart Addis.	Col. Lionel Henry Hanbury, C.M.G.
Sir Alan Garrett Anderson K.B.E.	George William Henderson, Esq.
Charles George Arbuthnot, Esq.	William Douro Hoare, Esq.
Henry Cosmo Orme Bonsor, Esq.	The Right Hon. Lord Hollenden.
George Macaulay Booth, Esq.	The Right Hon. Frederick Anstey Jackson
Herbert Brooks, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Cecil Lubbock, Esq.
Alfred Clayton Cole, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
Sir Everard Alexander Hambro, K.C.V.O.	Henry Alexander Trotter, 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.

Ordered,

On the recommendation of the Governor,

That

26th September 1908Bank Notes
lost, &c.

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.

Out Cash.

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

Audit of
Securities at the
Western Branch.

A Report from Colonel Hanbury was read, stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 7 and 16 and had found the said Securities in the safe custody of the Agent.

Linda G. S.
Tidey, a Woman
Clerk, allowed to
withdraw her
resignation of the
30th September.

Linda G. S. Tidey, a Woman Clerk was allowed to withdraw her resignation which had been accepted as from the 30th instant.

WJ
Secy