

A Court of Directors at the Bank,

on Thursday the 3rd October, 1918.

Present

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

Sir Charles Stewart Addis,
Henry Cosmo Orme Bonsor, Esq.,
George Macaulay Booth, Esq.,
William Middleton Campbell, Esq.,
Alfred Clayton Cole, Esq.,
The Lord Culliffo, G.B.E.,
Edward Charles Greuffell, Esq.,
Col. Lionel Henry Haubury, C.M.G.,
George William Henderson, Esq.,

William Douro Moore, Esq.,
The Rt. Hon. Lord Hollenden,
The Rt. Hon. Frederick Huth Jackson
Reginald Eden Johnston, Esq.,
Sir Robert Molesworth Kinderley, K.B.E.,
Cecil Lubbock, Esq.,
The Rt. Hon. Lord Revelstoke, G.C.V.O.,
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 &c. was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, &c.

That £15 be paid for sundry Bank

Notes

3rd Oct. 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 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. 5b A and b2 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

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

Letter from the Chancellor of the Exchequer applying for Advances during the Current Quarter.

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

" Gentlemen,

" I have the honour to request "
" that you will move your Court to consent to "
" advance during the quarter ending 31st "
" December 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. "

" I would propose that the
arrangements

3rd October, 1918.

" 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. "

The Court agreed thereto.

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

" Committee of Treasury "

" 2nd October, 1918. "

" The Committee had before them "

" a letter from James A. D. Pyper, Stock "
 " Office Librarian at Roehampton, who, in "
 " consequence of continued ill-health asked "
 " to be allowed to retire from the Service "

on

Minute of the
 Committee of
 Treasury
 recommending
 that James A. D.
 Pyper, Stock Office
 Librarian at
 Roehampton, and
 Harry Barkam
 of the Liverpool
 Branch be
 allowed to retire
 with Pensions.

3rd October, 1918.

" the 6th November next, when he will attain the age "
 " of 65 years."

" It was agreed to recommend to the "
 " Court that Mr. Pypers' resignation be accepted "
 " and that he be granted a pension equal to his "
 " salary until the 6th November and thereafter, "
 " during pleasure, a pension of £300 a year "
 " in accordance with the scale."

" The Committee also had before them "
 " a letter from Harry Barkham, a 2nd Class Clerk "
 " at the Liverpool Branch, asking to be allowed "
 " to retire from the Service on account of failing "
 " eyesight."

" Barkham has lost the sight of one eye "
 " and has forwarded a medical certificate to "
 " the effect that the sight of the other eye is failing. "
 " He is 53 years of age and completed 35 years "
 " service last June."

" It was agreed to recommend to the "
 " Court that Barkham's resignation be accepted "
 " and that he be granted, during pleasure, "
 " a pension of £192 a year, in accordance "
 " with the scale."

" Bank of England".

The Court agreed thereto.

Frank H. Ennor, an Assistant in the

Frank H. Ennor
and Margaret

Cashier's

3rd October, 1918.

J. Meldrum quit
the service at their
request.

Cashier's Department and Margaret D. Meldrum,
a Woman Clerk, at their requests had leave to
quit the service of the Bank as from today
and the 22nd November respectively.

Audit of
Securities at
the Law Courts
Branch.

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

WJ
Secy.

A Court of Directors at the Bank,

on Thursday the 10th October, 1918.

Present,

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

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

Charles George Arlthnot, Esq.,

Henry Cosmo Bruce Benson, Esq.,

George Macaulay Booth, Esq.,

William Middleton Campbell, Esq.,

Alfred Clayton Cole, Esq.,

The Lord Curzon, G. C. E.,

Edward Charles Grenfell, Esq.,

Col. Lionel Henry Hanbury, C. B. E.,

George William Henderson, Esq.,

William Douro Hoare, Esq.,

The Rt. Hon. Lord Hollender,

The Rt. Hon. Frederick North Jackson,

Reginald Eden Johnston, Esq.,

Cecil Lubbock, Esq.,

and

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

The proceedings of the last Court were read.

Death of Mr.
Herbert Brooks.

The Governor with great regret informed the Court of the death this morning of Mr. Herbert Brooks and that he would at the Court next week move a Resolution.

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, &c.

That £10 be paid for ^{two} 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.

10th October, 1918.

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

It was reported that Harry D. Harrison, Principal of the India Office, would attain the age of 65 years on the 25th December next.

The deficiencies in the Cash at the Head Office were reported to amount to £3:5:6 and the money over to £-:17:9, making a net loss of £2:7:9.

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

Minute of the
Committee
of Treasury
recommending
Sundry pensions.

Committee of Treasury,
9th October, 1918.

"The Committee had before them letters of resignation from the undermentioned members of the Staff, all of whom in consequence of continued ill-health, asked to be allowed to retire from the Service, and are certified by the Bank Medical Officer to be unfit for further duty.

"It was agreed to recommend to the Court that these resignations be accepted and that pensions be granted, during pleasure, as follows:-

"To Walter W. Wise, Principal of the Dividend office, age 63, a pension of £490 a year, based on 44 years' service, which he will have completed on the 12th November.

"To Henry Carne, Principal of the Issue Office

10th October, 1918.

"age 64, service 44 years, a pension equal to
 "his salary and War Bonus for three months and
 "thereafter a pension of £388:14:4 a year in
 "accordance with the scale.

"To Harold Wallis, a 1st Class Clerk in the
 "Dividend Office, age 60½, service 41½ years,
 "a pension of £245:6:8 a year in accordance
 "with the scale.

"To Alfred J. Cooke, a 1st Class Clerk in the
 "Accountants' Bank Note Office, age 50, service
 "30½ years, a pension equal to his salary and
 "War Bonus for three months, and thereafter a
 "pension of £186:7:4 a year, in accordance
 "with the scale.

The Court agreed thereto.

The following Minute of the Staff Committee
 having been read -

"Staff Committee,
 "8th October, 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 Chief Accountants' Office to fill the
 "vacancy caused by the proposed appointment
 "of J. G. Anderson to be a Superintendent
 "in the Dividend Pay Office,

"Robert B. Greenwood, a 2nd Class Clerk

Minute of
 the Staff
 Committee
 recommending
 Appointments,
 etc..

10th October, 1918." be a 1st Class Clerk and" Edward M. Stapley, a 3rd Class Clerk to be a
" 2nd Class Clerk." In the Record Office, to fill the vacancy caused
" by the retirement of J. A. D. Pyper," Bernard G. H. May-Cooper, a 1st Class Clerk in
" the Bank Stock Office, to be Librarian with
" a personal additional salary of £30." In the Bank Stock Office, to fill the vacancies
" caused by the proposed promotions of B. G. H." May-Cooper, H. S. Chapman, L. C. Harris,
" and C. A. Allen, and the death of R. G. E.

" Galpin,

" Francis Young, a 2nd Class Clerk in the
" Consols Office to be a 1st Class Clerk," Herbert J. Willis, a 2nd Class Clerk in the
" Dividend Accounts Office to be a 1st Class Clerk" Alfred B. H. Saunders, a 3rd Class Clerk in the
" Dividend Office to be a 2nd Class Clerk," Arnold Thorne, a 4th Class Clerk in the Consols
" Office, to be a 3rd Class Clerk, and" Robert A. Berry, a 4th Class Clerk in the
" Consols Office, to be a 3rd Class Clerk.

" In the Consols Office

" Herbert S. Chapman, a 1st Class Clerk in
" the Bank Stock Office, to be a Superannuated
" Superintendent.

" To fill the vacancies caused by the proposed

10th October, 1918

" appointment of R. J. Hutchinson and J. C. Crebbin to
 " the Dividend Office and of R. M. Stephenson and
 " Francis Yang to the Colonial, etc., and Bank Stock Offices
 " respectively,

" Gerard G. Robinson a 2nd Class Clerk to be a Superintendent
 " Lewis C. Harris, a 2nd Class Clerk in the Bank Stocks
 " Office to be a 1st Class Clerk,

" Charles J. J. Whitcher,

" Edgar St. J. Blunt, and

" Alexander Goudge, 3rd Class Clerks to be 2nd Class Clerks,

" Alexander G. A. Bennett, a 4th Class Clerk in the
 " Dividend Office to be a 3rd Class Clerk,

" Henry Marshall, a 4th Class Clerk in the Colonial
 " etc. Office to be a 3rd Class Clerk, and

" Donald Fraser, a 4th Class Clerk to be a 3rd
 " Class Clerk.

" In the Colonial & Corporation Stocks Office to fill
 " the vacancies caused by the recent appointment of
 " Sidney Cooper as an Assistant Principal and by the
 " proposed promotions of A. S. Harrington and R. A.
 " N. Stanley,

" Arthur H. Hume, a 1st Class Clerk in the India Office,
 " to be Superintendent,

" Rowland M. Stephenson, a 2nd Class Clerk in the
 " Consols Office to be a 1st Class Clerk, and

" Christopher A. Allen, a 3rd Class Clerk in the
 " Bank Stock Office, to be a 2nd Class Clerk.

" In the Dividend Office to fill the vacancies

caused

- 10th October, 1918. "caused by the retirement of W. W. Wise the Principal
 " and W. C. Fea, a Superintendent,
 " Arthur G. Rowlett, Deputy Principal, to be
 " Principal,
 " Arthur Candler, Supernumerary Deputy
 " Principal to be Deputy Principal.
 " The post of Supernumerary Deputy Principal
 " to be abolished and the post of Assistant Principal
 " to be restored.
 " Richard J. Hutchinson, a Superintendent in
 " the Consols Office to be Assistant Principal
 " with a salary of £450 a year.
 " Arthur W. Sough, Senior Clerk, to be a
 " Superintendent
 " James C. Crebbin, a 1st Class Clerk in the
 " Consols Office to be Senior Clerk, and
 " Walter F. Tibbets, a 4th Class Clerk in the
 " Consols Office, to be a 3rd Class Clerk.
 " In the India Office to fill the vacancy
 " caused by the proposed promotion of A. W. Hume
 " Robert A. N. Stanley, a 2nd Class Clerk in
 " the Colonial Office to be a 1st
 " Class Clerk.
 " In the Dividend Accounts Office in view of
 " the increased work of the Office and to fill the
 " vacancies caused by the retirement of J. H. Potter,
 " Senior Clerk, and the proposed appointment of
 " H. J. Willis to the Bank Stock Office,
 " Francis J. Adamson, a Superintendent
 " in the Public Drawing Office to be a
 Supernumerary

10th October, 1918.

" Supernumerary Deputy Principal with a
" salary of £450 a year,

" Arthur S. Harrington, a 1st Class Clerk in the Colonial
" office, to be a Senior Clerk,

" Gilbert H. Pagden, a 3rd Class Clerk, to be a 2nd
" Class Clerk, and

" Eric E. Smart, a 4th Class Clerk in the ^{Consol} ~~Colonial~~
" ~~to~~ office to be a 1st Class Clerk.

MS.

" The following unattached Clerks, elected 8th
" May 1913, who are eligible for Promotion to the Permanent
" Staff, to be Supernumerary 4th Class Clerks and attached
" for the present to the Accountant's Department, viz:—

" William S. Myeth,

" John B. Stapley and

" Ernest C. S. Ringer.

" These Clerks on their return to the Bank to be
" allowed, so far as the needs of the Service permit,
" to choose the Department to which they desire to
" be attached.

" In the Treasury -

" Frank F. Somers, Principal of the Dividend
" Pay Office, to be a Supernumerary Cashier with a
" salary of £500 a year and a personal additional
" salary of £300 a year making a total salary equivalent
" to that now received by him.

" In the In-Tellers' Office -

" Ernest H. Woollard, Principal, who will attain
" the age of 60 on the 19th December next, to be
" pensioned as from that date and the post of Principal
" thus vacated to remain unfilled.

10th October, 1918.

" To fill the vacancy caused by the proposed
" appointment of James Ross, Deputy Principal,
" to be Principal of the Issue Office,

" Frederick B. Kempe, Senior Clerk, to be
" Deputy Principal.

" August E. Gimmingham, 1st Class Clerk, to be
" Senior Clerk,

" James C. Houle 2nd Class Clerk, to be 1st Class Clerk,

" Risdon R. Maydon, Supernumerary 2nd Class
" Clerk to be 2nd Class Clerk, and

" Leonard A. Holmes, a 4th Class Clerk, to be
" a 3rd Class Clerk.

" In the Issue Office - to fill the vacancy
" caused by the resignation of Henry Carne, the
" Principal,

" James Ross, Deputy Principal of the
" Intellers' Office, to be Principal with
" the salary of £550 a year attaching
" to the post.

" In the Public Drawing Office to fill the
" vacancies caused by the proposed appointment
" of J. J. Adamson, Superintendent, to be
" Supernumerary Deputy Principal in the Dividend
" Accounts Office, and the death on active service
" of A. E. A. Buller, a 3rd Class Clerk,

" Arthur P. Bubb, a 3rd Class Clerk in the
" Dividend Pay Office, to be a Superintendent,

" Egbert L. Wells, a 4th Class Clerk to be
" a 3rd Class Clerk.

10th October 1918

" In the Dividend Pay Office, to fill the vacancies
 " caused by the proposed appointments of J. J. Sowers
 " to be a Supernumerary Cashier and A. P. Bull
 " to be a Superintendent in the Public Drawing Office,
 " and to fill the post of Deputy Principal which
 " has been vacant since 20th November, 1913,

" Edward H. Poole, Principal of the Bullion Office,
 " to be Principal, and to retain the personal
 " additional salary of £100 of which he is
 " now in receipt,

" George W. City, Superintendent, to be Deputy
 " Principal

" James G. Anderson, a 1st Class Clerk in the
 " Chief Accountant's Office, to be Superintendent

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

" The following appointments to be made
 " consequent upon the promotions in the In-Tellers'
 " Office -

" In the Dividend Pay Office

" Frederick R. Runsey, Junior, a 3rd Class
 " Clerk, to be a Supernumerary 2nd
 " Class Clerk

" In the Private Drawing Office

" Ernest J. Broad, a 4th Class Clerk, to be
 " a Supernumerary 3rd Class Clerk.

The

10th October, 1918.

" The following Assistants in the Cashier's Department
 " to be Supernumerary 4th Class Clerks attached jointly to
 " the Cashier's Department and the Branches, but without
 " appointment for the present to any particular office
 " or Branch, viz:-

" Douglas Iron,
 " Eric J. Reynolds, M.C.,
 " Cuthbert J. Hooper,
 " Ernest B. Smyth,
 " Thomas V. Griffiths,
 " George E. Franklin,
 " Douglas P. Davington, and
 " Hereward Jeffler.

" At the Bristol Branch, to fill the temporary
 " vacancy caused by the Sub-Agent's absence at Hull,
 " Edward Lodington, late Chief Clerk at the Manchester
 " Branch, to be Acting Sub Agent until further
 " notice, at his previous salary of £625
 " with the appropriate War Bonus, while so
 " employed, in lieu of his Pension.

" At the Newcastle Branch to fill the vacancy
 " caused by the death in action of H. G. Herberts,
 " Philip A. Cranfield, a 4th Class Clerk, to
 " be a 3rd Class Clerk.

" William G. Mander and Thomas Rolfe,
 " House Porters and Watchmen, to be additional
 " Superintending Watchmen for the period of the War.

" The Committee further recommend that in
 " order to meet a position which is gradually arising
 " of having a larger number of Temporary Porters than

of

10⁵ October, 1918.

" of Permanent Porters, a certain number of selected
 " Temporary Porters of not less than twelve months'
 " service be appointed to the Permanent Staff, subject
 " to the following conditions :-

" (1) The limit of age ^{for} selection of the Permanent
 " Staff to be 45, unless in exceptional cases.

" (2) Those selected to be passed as fit by the
 " Bank Medical Officer before being appointed to the
 " Permanent Staff.

" (3) All appointments to the Permanent Staff
 " to be made by the Governor or Deputy Governor.

" (4) Temporary men on appointment to the Permanent
 " Staff to be placed at the bottom of the list of Porters in
 " the order of their then seniority on the list of Temporary
 " Porters. They will be required to conform to the Rules
 " and Orders for Porters and will be entitled to the same
 " privileges as regards Leave of Absence, Sickness Benefit,
 " etc. as Porters already on the Permanent Staff. They
 " will be required on appointment to insure their lives
 " with the Bank Provident Society for £100.

" (5) The present scale of wages for men on the
 " Permanent Staff to be applied to Temporary men
 " on being appointed to the Permanent Staff. No
 " Temporary man on appointment to the Permanent
 " Staff to receive more than a man of the same
 " age already on the Permanent Staff.

" (6) Those who are receiving wages at a higher
 " rate than they would receive under the scale to
 " be allowed to retain the additional wage as
 " "War Bonus" during the period of the war, with an
 " immediate maximum of 20%.

" (The present minimum wage of Porters on the
 " Permanent Staff is £1.10.- a week).

10th October, 1918.

" (7). Pensions will be granted in accordance
 " with the Regulations in force, but the period of
 " service of a Temporary Porter, as such, will not
 " count for pension.

" And that in future all Porters be placed
 " on the Temporary list for a period of at least
 " twelve months, and, if then found satisfactory
 " in all respects, they be eligible for selection
 " for the Permanent Staff as vacancies occur.

" M. Norman "

" Bank of England "

" Committee of Treasury.

" 9 Oct. 1918.

" It was agreed to enquire in the foregoing recommendation

The Court agreed thereto.

The following letters from Messrs Freshfield
 and Leese having been submitted -

Letters from Messrs
 Freshfield + Leese
 with four leases
 of Offices at
 No. 3 Lombard Street
 and Agreement
 with the Rector
 and Churchwardens
 of St. Luke's,
 Old Street - to be
 sealed.

" New Bank Buildings,

" 31. Old Jewry, E. C. 2.

" 4th October, 1918.

" Dear Sir,

" We now beg to hand you for signature
 " the Agreement extending and varying the Agreement
 " for a lease of Nos. 5 and 6 Lombard Street dated
 " 21st November, 1916, which was signed by Sir J. G.
 " Cairne as Chief Cashier on behalf of the Bank. This
 " extending and varying Agreement has been approved
 " by us on behalf of the Bank and we can advise
 " you to sign it in the presence of a witness as
 " follows :-

" For the Governor & Company of the Bank of England -
 " E. M. Harvey - Chief Cashier.

" We also send to you for sealing by the

10th October, 1918.

" Bank in the usual manner four Counterpart Leases
 " of the Rooms or Offices at No. 3 Lombard Street
 " on the -

1st Floor

3rd Floor

4th Floor & vault in Basement and

5th Floor

" These Leases have been approved by us
 " on behalf of the Banks and we can advise that
 " these are cases in which the seal of the Banks
 " may properly be attached to the Counterparts.

" We also send to you the Accounts of the
 " Charges and Disbursements including surveyor's
 " fees of the Lessors' Solicitors Mess^{rs} Munns and
 " Longden in connection with the preparation of the
 " above mentioned Tenancy Agreement and Leases
 " amounting in all to £185.15.-

" You will observe that Mess^{rs} Munns and
 " Longden's charges for preparing the tenancy Agreement
 " are put at 25 guineas in their account. We
 " considered that these charges were too high and
 " Mess^{rs} Munns and Longden have consented to
 " accept 15 guineas in Settlement of this Account.

" When returning the documents will you
 " kindly let us have a cheque for £185.15.- to
 " enable us to complete the matter.

" We are,

" Dear Sir,

" Yours faithfully,

(signed) Freshfields and Leece.

" E. M. Harvey, Esq.,

" Chief Cashier,

" Bank of England, E.C. 2.

10th October 1918

"New Bank Buildings,

"31. Old Jewry, E.C. 2.

"2nd October, 1918.

"Dear Sir,

"The Bank and the Rector

"and Churchwardens of S^t. Luke's Burial Ground.

"We beg to hand to you the duplicate of the
 "Agreement with the Rector & Churchwardens in regard
 "to the access of light to the ten windows in the new
 "Buildings which the Bank are creating adjoining the
 "Burial Ground. This document requires to be sealed
 "by the Bank and we can advise that it is a
 "proper case for the seal of the Bank to be attached.

"Will you please return the duplicate
 "Agreement to us when executed.

"We are,

"Dear Sir,

"Yours faithfully

(Signed) "Freshfields and Loese.

"The Secretary,

"Bank of England, E.C. 2.

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

The Minutes of the Committee of
 Treasury dated the 9th instant, in regard to the
 remuneration of Sir Gordon Hairnes, was approved.

My
 copy

A Court of Directors at the Bank

on Thursday, the 17th October, 1918.

Present:-

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

Charles George Arbuthnot, Esq:	George William Henderson, Esq:
George Macaulay Booth, Esq:	William Douro Soare, Esq:
William Middleton Campbell, Esq:	The Right Hon. Lord Hallenden
Alfred Clayton Cole, Esq:	The Right Hon. Frederick Huth Jackson
The Lord Cunliffe, G.B.E.,	Reginald Eden Johnston, Esq:
Edward Charles Grenfell, Esq:	Sir Robert Molesworth Kenderaby, K.B.E.
Sir Everard Alexander Hambro K.C.V.O.	Cecil Lubbock, Esq:
Col. Lionel Henry Hanbury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.

The proceedings of the last Court were read.

Resolved,

That the Court have heard with the deepest regret of the death of their colleague, Mr. Herbert Brooks, who had been a Director of the Bank since 1872. They desire to place on record their sense of the great loss which they have sustained by Mr. Brooks' death as also their appreciation of his personal qualities which had won for him the respect
and

17th October, 1918.

and affection of all his colleagues.

They request the Governor to convey the above Resolution to Mrs Brooks and to assure her of the heartfelt sympathy of the Court with her in her sorrow.

Discounts and
Advances 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 £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.

Mr Johnston reported that following on the Order of the last Court, the Common Seal was affixed that day in the presence of Colonel Hambury, Mr Booth and himself to four Leases of Offices at No. 3, Lombard Street and an Agreement with the Rector and Churchwardens of St. Luke's Old Street.

Minute of the
Committee of Treasury
recommending that
Arthur F. Wallace,
Senior Bullion Porter,
be allowed to retire
with a Pension.

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

"Committee of Treasury,
"16th October, 1918.

"The Committee had before them a letter from Arthur F. Wallace, Senior Bullion Porter, tendering his resignation on account of continued ill-health.

"Wallace is 63 years of age and will complete 34 years' service on the 20th November. He has been away since the 6th May last and in the opinion of the Bank Medical Officer it is not likely that he will be able to return to his duties.

"It was agreed to recommend to the Court

19th October 1918.

"Court that Wallace's resignation be accepted and
 "that he be granted a pension equal to full wages
 "and War Bonus until the 6th February next, and
 "thereafter, during pleasure, a pension of £75:8:-
 "a year in accordance with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Report of
 Audits taken
 by the Audit
 Department between
 the 13th July last
 and the 4th
 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, etc., taken by the Audit
 "Department between the 13th July last and the 4th
 "instant, under written instructions from one of
 "the Governors.

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

M. Norman.

List of Audits, &c.

1918	
"On the 13 th July	Various Water-marked Papers in the "Cashier's Store Office.
" " " "	Securities at the Western Branch.
" " 15 th "	Securities in the Treasury.
" " 22 nd "	The stamped Powers in the Power of "Attorney Office.
" " 23 rd "	The Blank Warrants in the various Stock "Offices
" " 24 th "	Securities at the Law Courts Branch.

"On

17th October 1918.List of Audits (continued)

1918		
On the 24 th July		The balances of Accounts Current of the various Branches in the Public Drawing Office as on the evening of the 17 th July.
" " " "		The balances of the Scotch and Irish Banks as shewn in the Public Drawing Office Ledgers.
" " 25 th "		Securities in the Treasury.
" " 26 th "		The stock of Bullion in the Bullion Office.
" " 29 th "		Securities at the Western Branch.
" " " "		The boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
" " 30 th "		Notes and coin in the Treasury.
" " 31 st "		Securities in the Treasury.
" " 1 st August		The accounts of the Secunde Punjab and Delhi Railway Sinking Fund for the half-year ended 29 th June 1918.
" " 8 th "		The account of Petty Cash in the Chief Cashier's Office and relative Offices.
" " 9 th "		The Bank Post Bills in the Public Drawing Office.
" " 12 th "		Securities in the Treasury.
" " 13 th "		Securities at the Law Courts Branch.
" " 15 th "		The stock of India Interest Bills and India Promissory Notes in the India Office.
" " 19 th "		Securities in the Treasury.
" " 20 th "		The London Discounted Bills in the Bill Office and the Branch Discounted Bills as on the evening of the 19 th August.
" " 21 st "		Notes and coin in the Treasury.
" " " "		A verification by voucher of the entries in the Branch Petty Cash Books for the current half-year.
" " 27 th "		Securities at the Western Branch.
" " 28 th "		An inspection of the Pass Books in the Private Drawing Office

" On

List of Audits (continued).17th October, 1918.

- On the 29th August Securities in the Treasury.
- " " 30th " An inspection of the ^{Ledgers and} Pass Books in the Public Drawing Office.
- " " 3rd September Securities at the Law Courts Branch.
- " " 4th " Securities in the Treasury.
- " " 5th " An examination of the Petty Cash Disbursements for the Quarter ended 31st August 1918.
- " " 6th " The boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
- " " 9th " Securities in the Treasury.
- " " 10th " Advances made in the Discount Office.
- " " 11th " Securities at the Western Branch.
- " " 12th " Notes and coin in the Treasury.
- " " 14th " The Out Cash as on the evening of the 13th September.
- " " 16th " The Inscribed Stocks held on account of Advances to Branch Customers as on the evening of the 12th September.
- " " 17th " Securities in the Treasury.
- " " 21st " The stock of blank Register Certificates in the Chief Accountants Department.
- " " 23rd " The boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
- " " 24th " Securities in the Treasury.
- " " 25th " Securities at the Law Courts Branch.
- " " 26th " Notes and coin in the Treasury.
- " " 27th " The Balances of the Scotch and Irish Banks as shown in the Public Drawing Office Ledgers.
- " " " " A comparison of the balances of Accounts Current of the various Branches in the Public Drawing Office Ledger as on the evening of the 18th September.
- " " 30th " Securities in the Treasury.
- " " 1st October The stamped Powers in the Power of Attorney Office.
- " " 2nd " Securities at the Western Branch.
- " " 3rd " The daily audits of Securities Journals and Advances made in the Chief Cashiers Office.

On

17th October 1918.List of Audits &c. (Continued)

" 1918

On the 3rd October The Account of Sundries -
 "Miscellaneous Securities in the Chief
 Accountants' Office.
 " " 4th " Securities at the Law Courts Branch.

" The accounts of the Bristol Branch as on the
 evening of the 7th August.

" The accounts of the Hull Branch as on the
 evening of the 9th September.

" Bank of England,
 " 5th October, 1918."

Approved.

The Court approved thereof.

Pauline A. Eicke
 and Marian F. Eicke
 Women Clerks quit the
 service at their own
 requests.

Pauline A. Eicke and Marian F. Eicke,
 Women Clerks, at their requests had leave to
 quit the service of the Bank on the 31st
 December next and the 10th January next
 respectively.

W. J. Gray.

A Court of Directors at the Bank

on Thursday, the 24th October, 1912.

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 Bondor, Esq.
George Macaulay Booth, Esq.
Herbert Brooks, Esq.
William Middleton Campbell, Esq.
Alfred Clayton Cole, Esq.
The Lord Cunliffe, G.B.E.,
Edward Charles Grenfell, Esq.
Col. Lionel Henry Haubury, C.M.G.

George William Henderson, Esq.
The Right Hon. Lord Hollenden
The Right Hon. Frederick Nath Jackson
Reginald Eden Johnston, Esq.
Sir Robert Molesworth, Kenderley, K.B.E.
Cecil Lubbock, Esq.
Robert Lydston Newman, Esq.
The Right Hon. Lord Revelstoke, G.C.V.O.
and
Henry Alexander Trotter, Esq.

The proceedings of the last Court
were read.

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

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances to Bill
Brokers, &c.

24th October 1918.

Bank Notes lost
 4c.

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.

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

It was agreed that the Order of Court of the 15th August last in regard to the Bank's donation to the Funds of the British Red Cross Society be amended by the substitution of the word "guineas" for "pounds".

W. J. G. J. G.

A Court of Directors at the Bank

on Thursday, the 31st October, 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 Osme Orme Bonsor, Esq.
George Macaulay Booth, Esq.
William Middleton Campbell, Esq.
Alfred Clayton Cole, Esq.
The Lord Cunliffe, G.B.E.,
Edward Charles Grenfell, Esq.
Sir Everard Alexander Hambro, K.C.V.O.,
Col. Lionel Henry Hanbury, C.M.G.,
George William Henderson, Esq.

William Douro Hoare, Esq.,
The Right Hon. Lord Hallenden.
The Right Hon. Frederick Arthur 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.
Frank Cyril Tarks, Esq.,
and
Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Governor,
That

Discounts and
Advances granted
to Bill Brokers, &c.

31st October, 1918.
Bank Notes
lost, &c.

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

Audit of
Securities in the
Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities in the Treasury contained in Drawers Nos. 19 and 20, and had satisfied themselves that the said securities were in the safe custody of the Chief Cashier.

Audit of
Securities at the Law
Courts Branch.

A Report from Mr. Henderson was read stating that he had audited the securities at the Law Courts Branch comprised in Sections Nos. 2 and 85 and had satisfied himself that the said securities were in the safe custody of the Agent.

Report of the
Staff Committee
approving a Scheme
and recommending
Regulations for the
Permanent Employment
of Temporary Women
Clerks.

The following Report of the Staff Committee having been read -

"The Staff Committee,
" 30th October, 1918.

"Report to the Committee of Treasury for
" submission to the Court of Directors.

"That they have had under consideration
" a scheme submitted by the Committee on
" Women Clerks for offering permanent service to
" Temporary Women Clerks.

"The Committee approved the scheme and
" agreed to recommend that the accompanying
" Regulations giving effect thereto be adopted in
" lieu of the existing Regulations for the employment
" of Permanent Women Clerks.

M. Norman.

"Bank of England."

Approved.

The Court approved thereof.

Women

31st October, 1918

Women Clerks.

122

Regulations as to Permanent Employment of Clerks
"selected from the present Temporary Staff."

"Candidates must be 20 years of age, and under 25.

"Note. Applications from Clerks now on the Staff, who, though not within these age limits, have completed two or more years' good service to be specially considered.

"They must be unmarried or widows.

"They must have produced a Certificate of birth, and also written testimonials as to character from at least two persons of sufficient standing.

"They must be of British parentage on both sides.

"They must be passed as fit by the Bank Medical Officer before admission to the permanent service.

"They must be satisfactorily qualified in

"Handwriting, Orthography, English Composition and simple Arithmetic.

"They are required to give the security of the Clerks' Guarantee Fund in £200 at least. The Superintendent and Deputy Superintendent are required to give security in £500 each.

"They are appointed subject to periodical reports on efficiency and general character, and unless these are satisfactory they will not be retained in the service. The services of any Clerk may be determined by three months' notice in writing on either side.

"The salaries of Clerks commence at £90 a year, rising at the rate of £5 a year to £150. An additional salary of from £5 to £50 may be paid to those showing special ability.

"All periodical rises in salaries to take place on the 1st March. A Clerk shall not be entitled to a rise in salary unless appointed to the position she then holds on or before the previous 1st September.

"A Clerk may apply for permission, or may be required to retire at, or over, 45 years of age, and retirement shall be compulsory at 50 years.

"Pensions may be granted to Clerks retiring at or over 45 years of age at the rate of one-fiftieth of their salary at the date of retirement for each completed year of service; and on a similar scale to those of
"not

31st October 1918.

"not less than 10 years' service, who, in the opinion
"of the Bank Medical Officer, are incapacitated for
"a satisfactory discharge of their duties.

"Pensions shall not be granted to Women Clerks
of less than 10 years' service.

"An annual leave of absence may be granted
according to Regulations sanctioned from time to
time by Order of Court.

"Note. Women Clerks will be required to resign
their appointments on marriage.

"The pay etc. of the present Permanent Staff
will be adjusted to this scheme ~~XXXX~~

Addendum.

MS
see
"For the present a War Bonus at the rate of £26
per annum will be paid to those joining the Permanent
Staff in lieu of existing War Bonuses."

A Court of Directors at the Bank

on Thursday the 7th November, 1912.

Present:-

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

Sir Charles Stewart Addis	William Gours Hoare, Esq.
Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden
Henry Bomo Orme Bonsor, Esq.	The Right Hon. Frederick Muth Jackson
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Sir Robert Molesworth Kindersley, K.B.E.
The Lord Cunliffe, G.B.E.	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.C.	and
George William Henderson, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

In conformity with the resolution of Court of the 30th November 1848 the Court proceeded to vote by ballot for a Governor and Deputy Governor to be recommended to the Court of Proprietors for the year ensuing, when Sir Brien Cokayne was chosen to be recommended to the Court of Proprietors to be elected Governor, and Montagu Collet Norman, Esq., to be elected Deputy Governor.

The

7th November 1918.
Discounts and
Advances 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 £110 be paid for sundry Bank
Notes lost, etc., as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined and security given to
indemnify the Bank.

Report of the
Deputy Governor on
the Annual Audit

The following Report of the Deputy
Governor having been read -

" The Deputy Governor

" Reports to the Court of Directors,

" That the Committee appointed to take
" the Annual Audit have audited the Discounted
" Bills held in the Bill Office as on the evening
" of the 31st ultimo, and have certified that the
" total agreed with the amount with which the
" account of Bills discounted" was charged that
" day in the Chief Accountant's Ledger.

" That they have similarly agreed the
" amounts advanced in the Discount Office against
" securities, as on the evening of the 2nd instant, and
" have satisfied themselves that the said securities
" were in the joint custody of the Chief Cashier
" and the Principal of the Discount Office.

" That they have agreed the Chief Cashier's
" statement of the amount of Bullion in the possession
" of the Bank on the 4th instant with the figures
" supplied by the Chief Accountant and, subject to
" verification, by Certificates, of the totals held
" abroad and of the 584 gold bars weighing
" oz. 257,596.792 packed for shipment have
" satisfied themselves as to the existence of the
" said amount of Bullion.

" That they have satisfied themselves as
" far as possible and subject to further examination
" in full detail by the Audit Department that the
" securities belonging to the Bank including those
" held against Advances or acquired in connexion
" with unpaid Advances, those held on account of
" the Clerk's Guarantee Fund and the Samaritan
" Fund and those deposited by Agents and Sub-
" Agents on fidelity account were all in the safe
" custody

7th November, 1918.

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

"that they have examined the Notes and coin in the custody of the Chief Cashier, and subject to eventual verification of the £1,020,000 in Sovereigns packed for export have found them right.

"M. Norman.

"Bank of England,
"6th November, 1918."

Approved

The Court approved thereof.

Minute of the Committee of Treasury recommending that John Stephens, Chief Clerk at the Hull Branch, be allowed to retire with a Pension.

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

Committee of Treasury,
6th November, 1918.

The Committee had before them a letter from John Stephens, Chief Clerk at the Hull Branch, in which he tendered his resignation owing to ill-health.

Stephens is 61 years of age and has completed 40 years' service.

It was agreed to recommend to the Court of Directors that Stephens' resignation be accepted and that he be granted, during pleasure and according to scale, a pension of £276 a year.

Agreed to.

The Court agreed thereto.

MS
Secy.

A Court of Directors at the Bank

on Thursday, the 14th November 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, <i>Esq.</i> :
Charles George Arbuthnot, <i>Esq.</i> :	William Douro Hoare, <i>Esq.</i> :
Henry Cosmo Orme Bonsor, <i>Esq.</i> :	The Right Hon. Lord Hollenden.
George Macaulay Booth, <i>Esq.</i> :	The Right Hon. Frederick Huth Jackson
William Middleton Campbell, <i>Esq.</i> :	Reginald Eden Johnston, <i>Esq.</i> :
Alfred Clayton Cole, <i>Esq.</i> :	Sir Robert Moleworth Kinderley, <i>K.B.E.</i> ,
The Lord Cunliffe, <i>G.B.E.</i> ,	Cecil Lubbock, <i>Esq.</i> :
Edward Charles Grenfell, <i>Esq.</i> :	Robert Lydston Newman, <i>Esq.</i> :
Sir Everard Alexander Hambro, <i>K.C.V.O.</i> ,	The Right Hon. Lord Revelstoke, <i>G.C.V.O.</i> ,
Col. Lionel Henry Hambury, <i>C.M.G.</i> ,	Henry Alexander Trotter, <i>Esq.</i> :

The proceedings of the last Court were read.

Discounts and
advances to Bill
Brokers &c.

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

Ordered,

On the recommendation of the
Governor,

That

14th November 1918.
Bank Notes
lost, &c.

That £1,240 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Minute of
the Staff
Committee
recommending
appointments.

The following Minute of the Staff Committee having been read -

"Staff Committee,
"12th November, 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 Accountants' Bank Note Office, to fill the vacancies caused by the retirement in April 1916 of Alexander Goudge, the Principal, and of A. J. Cooke, a 1st Class Clerk, in October last,

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

"Thomas Zwinger, Jr., a 2nd Class Clerk, to be a 1st Class Clerk, and

"Samuel A. Westrond, a 3rd Class Clerk in the Colonial & Corporation Stocks Office, to be a 2nd Class Clerk.

"The post of Deputy Principal to remain unfilled for the present.

"In the Consols Office, to fill the vacancy caused by the death in vacation of H. W. Lovelock,

"Cecil A. Macbean, a 4th Class Clerk, to be a 3rd Class Clerk.

"In the Colonial & Corporation Stocks Office, to fill the vacancy caused by the proposed appointment of S. A. Westrond to the Accountants' Bank Note Office,

"Harry C. Carlyon - Hughes, a 4th Class Clerk, to be a 3rd Class Clerk.

"In the Dividend Office, to fill the vacancy caused by the retirement of Harold Wallis, a 1st Class Clerk.

14th November 1918

"Hugh S. Law, a 2nd Class Clerk to be a
"1st Class Clerk,

"Wingate Lawford, a 3rd Class Clerk, to be a
"2nd Class Clerk, and

"William C. A. Meade, a 4th Class Clerk
"in the Colonial & Corporation Stocks Office, to be a
"3rd Class Clerk.

"In order further to facilitate the increased
"work in connexion with the Correspondence of the
"Chief Accountants Department,

"George F. Allsop, Principal of the Bank
"Stock Office at present in charge of the Transfer
"by Deed Office, to be authorized in lieu thereof
"to sign for Chief Accountant all letters and
"documents of ordinary routine, retaining his
"personal additional salary of £75 a year; and

"William B. Thorpe, an Assistant Principal
"in the Consols Office, to be appointed a Super-
"numerary Deputy Principal.

"In the Treasury, to fill the vacancy
"caused by the retirement of R. W. Lovelock,

"Walter R. Adams, a Superintendent in
"the Bill Office, to be a Cashier.

"In the Bullion Office, to fill the
"vacancy caused by the appointment of E. H. Cole,
"the Principal, to the Dividend Pay Office,

"Charles Mossop, Deputy Principal to
"be Principal,

"Bernard J. Watkin, Superintendent, to
"be Deputy Principal.

"In the Bill Office, to fill the vacancy
"caused by the proposed appointment of W. R.
"Adams to the Treasury,

"Arthur R. Wiseman, a 1st Class Clerk,
"to be a Superintendent.

"Cecil C. G. Stewart, a 2nd Class Clerk,
"to be a 1st Class Clerk.

"Allan G. Allan, a 3rd Class Clerk, to
"be a 2nd Class Clerk, and

"Joseph F. Jessier, a Supernumerary 3rd
"Class Clerk, to be a 3rd Class Clerk.

"To fill the vacancies in the 4th Class
"caused by the death on active service of H. F.
"Stephens and promotions at the Liverpool Branch

14th November 1918

130

"Branch consequent upon the retirement of
"Harry Bartram,

"Leslie Donne-Smith, and
"Rowland R. Whiteley,

"Assistants 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.

"At the Liverpool Branch to fill the vacancies
"caused by the retirement of Harry Bartram,

"Frederick L. Tarrant, a 3rd Class Clerk, to be
"a 2nd Class Clerk,

"Bertram P. Gallop, M.C., a 4th Class Clerk,
"to be a 3rd Class Clerk.

"At the Western Branch to fill the vacancies
"caused by the death on active service of G.R. Eddie,

"John A.C. Osborne, a 3rd Class Clerk,
"to be a 2nd Class Clerk,

"Roderick A. Kepingwell, a 4th Class Clerk,
"to be a 3rd Class Clerk.

"Frederick J. Elliott, the 4th Bullion Porter,
"owing to indifferent health, to be placed on the
"list of Unattached Porters, retaining his present
"additional wages of 3/10^d a week.

"To fill the vacancy thus created and the
"vacancy caused by the retirement on a pension of
"A. F. Wallace the Senior Bullion Porter, the
"remaining Bullion Porters to be moved up in
"rotation with the wages attaching to the respective
"posts, viz:-

"William Simonds, Senior,

"William C.W. Crocker, 2nd

"Charles Newnham,

"Edward A. Gilbert,

"George W. Lawrence, and

"William G. Dickenson.

"The two junior posts to remain unfilled
"for the present.

"M. Norman"
The

14th November 1918.
Agreed

The Court agreed thereto.

The Governor announced that he had received a request from Baron Schroder's Solicitors that he should give evidence before the "Certificates of Naturalization (Revocation)" Committee on Thursday, the 21st instant, at 10.30 a.m. He had discussed the matter with the Treasury Committee, and in accordance with their advice, he proposed, if the Court approved, to give evidence to the effect that in the opinion of the Bank the closing of this English financial house with important foreign connections would be detrimental to the Commercial interests of the Country.

The Court approved thereof.

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

Minute of the Committee of Treasury recommending that Elizabeth A. Kingston a Woman Clerk, be allowed to retire with a pension.

"Committee of Treasury,
"13th November, 1918.

"A letter was read from Elizabeth A. Kingston, a Woman Clerk, tendering her resignation from the service.

"Miss Kingston was appointed a Woman Clerk on the 31st August 1894, and is now 47 years of age.

"It was agreed in view of the circumstances of the case to recommend that her resignation be accepted and that she be granted a pension equal to full salary, with War Bonus, for three months and thereafter, during pleasure, a pension of £49.10.8 a year according to scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Letter with Counterpart Lease of Offices on the Fourth Floor of No. 3 Lombard Street to be sealed

The following letter from Messrs. Freshfield & Leeke having been read -

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

14th November, 1915.

" Dear Sir,

" We beg to hand to you for sealing by the Bank
" in the usual manner the Counterpart Lease of the
" additional rooms or offices on the fourth floor of No. 3
" Lombard Street.

" We can advise that this is a proper case for the
" seal of the Bank to be attached.

" The Landlords' Solicitors state that they have
" inserted the 4th instant as the date from which
" the first payment of rent is to be computed, on
" the assumption that it is the date agreed to by
" the late tenants, Anderson's Consolidated Ltd.

" Will you kindly have the plan signed when
" the Counterpart Lease is being sealed.

" We are, dear Sir,

" Yours faithfully,

" Freshfields & Leese.

" The Chief Cashier,
" Bank of England,
" E.C. 2."

Approved
and the Document
ordered to be
sealed.

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

Charlotte
Wilson, a Woman
Clerk quits the
service at her
own request.

Charlotte Wilson, a Woman Clerk, at
her request had leave to quit the service of the
Bank as from the 30th instant.

Out Cash

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

1915
11/14

A Court of Directors at the Bank

on Thursday, the 21st November 1878.

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
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kinderley, <i>K.B.E.</i>
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
The Lord Canliffe, <i>G.B.E.</i>	Robert Lydston Newman, Esq.
Edward Charles Grenfell, Esq.	The Right Hon. Lord Revelstoke, <i>G.C.V.O.</i>
Col. Lionel Henry Hanbury, <i>C.M.G.</i>	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.

21st November, 1918Bank Notes
lost, &c.

That £ 215 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 Newman reported that following on the Order of the last Court, the Common Seal was affixed that day, in the presence of Lord Revelstoke, Mr Penfell and himself, to a Counterpart Lease of Offices on the fourth floor of No. 3 Lombard Street.

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

"Committee of Treasury,
"20th November, 1918.

"On an appeal from the Treasurer of the Institute of Bankers, it was agreed to recommend to the Court that a donation of five hundred pounds be made towards the deficit incurred by the Institute.

"Bank of England."

Agreed to.

The Court agreed thereto.

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

"Committee of Treasury,
"20th November, 1918.

"Letters of resignation were laid before the Committee from the following Women Clerks, viz:-

"Florence M. White, appointed 31st August 1894, aged 43, and

"Clara E. Cozens, appointed 18th June 1896, aged 42.

"It was agreed, in view of all the circumstances, to

Minute of the
Committee of
Treasury recommend-
ing a donation
of £ 500 to the
funds of the
Institute of
Bankers.

Minute of the
Committee of
Treasury
recommending that
Florence M. White
and Clara E.
Cozens ^{Women Clerks} be allowed
to retire with
pensions.

21st November 1918.

"to recommend that the resignations be accepted
"and that these Clerks be granted pensions
"equal to three months' full salary, and war
"bonus, and thereafter, during pleasure, pensions
"calculated as if they had attained the age of
"45 years, viz:-

"To Florence M. White, a pension according
to scale of £44:14:4 a year,

"To Clara E. Ozens, a pension according
to scale of £43 a year.

"Bank of England."

Agreed to.

The Court agreed thereto.

W. H. F. Maule,
J. S. O., a Supernumerary
4th Class Clerk in the
Cashiers Department
quits the service at
his own request.

William H. F. Maule, J. S. O., a
Supernumerary 4th Class Clerk in the Cashiers
Department, at his request had leave to
quit the service of the Bank as from the
11th instant.

The resignations
of Julia C. A. Wallis and
Dorothy G. J. Davies,
Women Clerks, were
accepted, and they
were granted 3 months
full salary and War
Bonus in lieu of notice.

It was agreed that the resignations
of Julia C. A. Wallis and Dorothy G. J. Davies,
Women Clerks, be accepted as from this date, and
that they be granted three months full salary
and War Bonus in lieu of notice.

W. H. F. Maule,
Secy.

A Court of Directors at the Bank

on Thursday the 28th November, 1918.

Present:-

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

Sir Charles Stewart Addis	William Douro Hoare, Esq.:
Charles George Arbuthnot, Esq.:	The Right Hon. Lord Hollenden
Henry Cosmo Orme Bonsor, Esq.:	The Right Hon. Frederick Huth Jackson.
George Macaulay Booth, 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 Cunliffe, G.B.E.,	Robert Lydston Newman, Esq.:
Col. Lionel Henry Hanbury, C.M.G.,	The Right Hon. Lord Revelstoke
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 £550 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book; the vouchers relating thereto having

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes
lost, &c.

28th November 1918

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. 83 and 85 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Evelyn E. Wither,
and Constance Ross,
Women Clerks quitted
and granted 3 months
salary and War Bonus
in lieu of notice.

It was agreed that the resignations of Evelyn E. Wither and Constance Ross, Women Clerks, be accepted as from this date, and that they be granted three months full salary and War Bonus in lieu of Notice.

Out Cash

A Report from Mr. Grenfell was read stating that he had taken by the Out Cash on the 27th instant and had found it right.

M.
Grey

A Court of Directors at the Bank

on Thursday, the 5th December, 1918.

Present:-

Sir Brien Cokayne, K.B.E., 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,
William Middleton Campbell, Esq.	The Right Hon. Frederick Huth Jackson
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
Edward Charles Grenfell, Esq.	Cecil Lubbock, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Robert Lydston Newman, 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 and Advances granted to Bill Brokers, etc. was read.

Ordered,

On the recommendation of the Governor,

That £10 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.

Ordered

Discounts
and Advances
to Bill Brokers, etc.

Bank Notes
lost, etc.

5th December, 1918.

Ordered,

That a Court of Directors be summoned for Tuesday, the 24th instant, at half past eleven o'clock, instead of Thursday, the 26th instant.

Audit of
Securities at the
Western Branch.

A Report from Mr. Hoare was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 46 and 53 and had found the said Securities in the safe custody of the Agent.

Audit of
Securities at the
Western Branch.

A Report from Mr. Newman was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 43 and 55 and had found the said Securities in the safe custody of the Agent.

H.C. Phillips,
a 3rd Class Clerk at
the Liverpool Branch,
quits the service at
his own request.

Herbert J. C. Phillips, a 3rd Class Clerk at the Liverpool Branch, at his request had leave to quit the service of the Bank.

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, which had been referred back by the Court of the 20th June last for further consideration by the Committee, was laid before each member of the Court and it was agreed that consideration of the Report be deferred until this day week.

H.C.
Phillips

A Court of Directors at the Bank

on Thursday the 12th December, 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.
William Middleton Campbell, Esq.
Alfred Clayton Cole, Esq.
Edward Charles Grenfell, Esq.
Sir Everard Alexander Hambro, K. C. V.
Col. Lionel Henry Hanbury, C. M. G.
George William Henderson, Esq.

The Right Hon. Lord Hollenden
The Right Hon. Frederick North Jackson
Reginald Eden Johnston, Esq.
Cecil Lubbock, Esq.
Robert Lydston Newman, Esq.
The Right Hon. Lord Reuelstoke, O. C. V.
Frank Cyril Marks, Esq.
and
Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

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

Ordered,

On the recommendation of the Governor,

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

Discounts and
Advances to
Bill Brokers, &c.

Bank Notes
lost &c.

12th December, 1918.

and security given to indemnify the Bank.

Audit of
Discounted Bills
in the Bill Office.

A Report from the Committee of Daily Waiting was read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 15th December 1918, 22nd January 1919 and the 3rd February 1919, and had found the said Bills in the safe custody of the Principal of the Bill Office.

(For copy see
end of Book.)

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 accepted.

Minute of the
Staff Committee
recommending
appointments, etc.

The following Minute of the Staff Committee having been read—

Staff Committee,
10th December, 1918.

Resolved,

That it be recommended to the Committee of Treasurers for submission to the Court of Directors that the following appointments, etc., be made:—

At the Liverpool Branch, to fill the vacancy caused by the resignation of A. J. C. Phillips, a 3rd Class Clerk,

Arthur L. Sims, a 4th Class Clerk, to be a 3rd Class Clerk.

At the Hull Branch, to fill the vacancy caused by the resignation of John Stephens, the Chief Clerk,

George A. L. Pyper, a 1st Class Clerk, to be Chief Clerk,

Sydney J. B. Beaumont, a 2nd Class Clerk, to be a 1st Class Clerk,

Leslie A. Gash, a 3rd Class Clerk, to be a 2nd Class Clerk,

Also

12th December, 1918.

Also that Charles A. Roud, Overseer in the Printing Department, who was appointed in December 1912 and informed at that time that he would not be eligible for pension, be now admitted to the pension scheme applicable to the Printing Department, and that as an exceptional case he be at any time as from this date regarded as eligible for pension if certified as mentally or physically incapacitated for further duty: his service to be calculated as from the date when he was first employed, with the addition of five years.

M. Norman

Bank of England.

Committee of Treasury,
11th December, 1918.

It was agreed to concur in the foregoing recommendations.

agreed to.

The Court agreed thereto.

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 at the Branches during the Quarter were reported to amount to £8:8:7 and the money over to £2:13:10, making a net loss of £5:14:9.

Resolved

That the Court desire to express their sorrow that many members of the Staff have lost their lives in their Country's service: their sympathy with the relatives of the fallen; their appreciation of the patriotism of all those members who have served in His Majesty's Forces; and their thanks to the entire Staff of the House - men and women of all ranks, both permanent and temporary - who have borne the strain imposed by the long and arduous hours of work during the past four years.

The following particulars were read:-
Out of a pre-war Staff of about 1,300

388 men have been granted leave of absence to serve in H. M. Forces
of whom 57 have been killed or died of wounds,
and

12th December 1918

and 80 have been wounded;
while the following distinctions have been
gained:-

British

The Victoria Cross	1
Companion of the Most Distinguished Order of St. Michael & St. George	2
Companion of the Distinguished Service Order	5
The Military Cross (1 with bar)	16
The Air Force Cross	1
The Military Medal	3
The Meritorious Service Medal	1

Foreign

The Croix de Guerre	2
The Order of Leopold	1
The Order of the Crown of Italy	1
The Serbian Distinguished Service Medal	1
The Serbian Order of St. Sava	1

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12/12/18

A Court of Directors at the Bank

on Thursday the 19th December, 1918.

Present:-

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

Sir Charles Stewart Addis	William Douro Hoare, Esq.
Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq.	The Right Hon. Frederick North Jackson
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Sir Robert Molesworth Henderson, K.B.E.
The Lord Cunliffe, G.B.E.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Robert Lydston Newman, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Frank Cyril Marks, 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,

Governor,
On the recommendation of the
That

Discounts
and Advances
to Bill Brokers &c

19th December 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.

Minute of the Committee of Treasury recommending that pensions be granted to the Principals of the India & In-Tellers offices.

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

"Committee of Treasury,
"18th December, 1918.

"It was agreed to recommend to the Court of Directors that the following persons be granted pensions, during pleasure and according to scale, as follows:-

"To Mr H. D. Harrison, Principal of the India Office, a pension of £433:6:8 a year as from the 25th instant, when he will attain the age of 65 years.

"To Mr E. H. Woollard, Principal of the In-Tellers office, a pension of £368 a year, as from the 19th instant, when he will attain the age of 60 years, pursuant to an Order of Court of the 10th October last.

"Bank of England."

Agreed to.

The Court agreed thereto.

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 -

"17th December, 1918.

"Gentlemen,

"I am to request that you will move your Court to consent to advance during the quarter ending 31st March such amounts as may from time to time be required for the Public Service at such rates of interest as may
"from

19th December 1915.

"from time to time be agreed.

"I would propose that the arrangements set out in the second paragraph of my letter of the 5th January last should again apply to any advances made by the Bank during the quarter in response to this request.

"I am, Yours faithfully

"A. Bonar Law.

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

Agreed to.

The Court agreed thereto.

The Governor gave notice that an Interim Report of the Committee appointed to consider the question of the disposal of any special profits of the Bank, etc., would be made to the Court at its next Meeting, with regard to the Bank's charges to the Government during the War.

He also expressed the hope that in view of the particulars which he had given to the Court of the gist of the Report in question, it might be possible to obtain the Court's approval thereof at its next Meeting.

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A Court of Directors at the Bank

on Tuesday the 24th December 1918.

Present:-

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

Charles George Arbuthnot, Esq.:	Col. Lionel Henry Hanbury C.M.G.
Sir Charles Stewart Addis	George William Henderson, Esq.:
Henry Cosmo Orme Benson, Esq.:	William Gouro Moore, Esq.:
Alfred Clayton Cole, Esq.:	The Right Hon. Frederick Arthur Jackson
The Lord Curcliffe G.B.E.,	Reginald Eden Johnston, Esq.:
Edward Charles Grenfell, Esq.:	Cecil Lubbock, Esq.:
Sir Everard Alexander Hambro, Esq.:	Henry Alexander Trotter, Esq.:

The proceedings of the last Court were read.

Discounts and
Advances to Bill
Brokers, &c.

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

Ordered,

On the recommendation of the Governor,

Bank Notes
lost, &c.

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

a

24th December, 1918.

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. 3 and 55a and had found the said Securities in the safe custody of the Chief Cashier.

Cyril Tucker
a 4th Class Clerk
in the Dividend
Office and Percy
W. W. Mayer, a Porter
at the Leeds Branch
quit their service at
their own requests.

Cyril Tucker, a 4th Class Clerk in the Dividend Office, and Percy W. W. Mayer, a Porter at the Leeds Branch, at their requests had leave to quit the service of the Bank.

Interim
Report of the
Special Committee
appointed to
consider the
question of the
disposal of any
special profits
of the Bank, &c.

The following Report of the Special Committee appointed to consider the question of the disposal of any Special Profits of the Bank, etc. having been submitted -

"The Committee appointed to consider the question of the disposal of any Special Profits of the Bank, etc. beg to make the following interim report to the Court:-

"We have been occupied throughout the current year with the questions raised by the Select Committee on National Expenditure about the Bank's charges to the Government during the War.

"Acting on our advice the Bank have maintained in their correspondence with the Treasury on the matter, that the proper way of adjusting their normal charges to the swollen figures of war finance, is something in the nature of an Excess Profits Duty; but they have, under pressure from the Select Committee, made several suggestions for the modification of their charges since February 1917 as sanctioned by the Court from time to time.

"None of these suggestions has so far been accepted by the Treasury and we have reason to believe that they are not regarded as an adequate solution of the question at issue, but that the Treasury considers the most satisfactory solution to be the refund by the Bank of the balance retained by them of their "Excess Profits" for the five years ending 25th February 1919, i.e. the difference between the "Excess Profits" as assessed and the amounts paid or payable thereout for Excess Profits Duty and Income Tax.

"After very careful consideration we have decided
"to

24th December 1918.

"to recommend the Court, while withdrawing the suggestions made in response to the observations of the Select Committee, to accept any definite proposal that may be made by the Treasury in the sense just indicated, as a final settlement of the Bank's war charges, subject, of course, to the possibility of legally giving effect to the proposal."

"Brien Cobayne,
 "Evelstone
 "E. Grenfell
 "H. A. Trotter
 "K. M. Kindersley

"Bank of England,
 "20th December, 1918 "

Approved.

The Court approved thereof and authorised the Governor to act in accordance therewith.

Minute of the
 Committee of Treasury
 in regard to the
 Commonwealth Bank
 of Australia.

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

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

"It was agreed to recommend to the Court that, as an exceptional case, the Commonwealth Bank of Australia be added to the list of Banks and Insurance Companies whose indemnity is accepted by the Bank when paying the amount of Bank Notes, etc., which have been lost or mislaid.

"Bank of England."

Agreed to.

The Court agreed thereto.

A Court of Directors at the Bank

on Thursday the 2nd January 1919.

Present:-

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

Sir Charles Stewart Addis
Charles George Arlathnot, Esq.
Henry Cosmo Orme Bondor, Esq.
William Middleton Campbell, Esq.
The Lord Cunliffe, G.B.E.,
Edward Charles Grenfell, Esq.
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.,
George William Henderson, Esq.

William Louro Hoare, Esq.
The Right Hon. Lord Hollenden
The Right Hon. Frederick Arthur Jackson
Reginald Eden Johnston, Esq.
Sir Robert Molesworth Kindersley, K.B.E.
Cecil Lubbock, Esq.
Frank Cyril Marks, Esq.
and
Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts
and Advances
to Bill Brokers, &c.

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

Ordered,

On the recommendation of the Governor,
That £70 be paid for sundry Bank
Notes

Bank Notes
lost, &c.

2nd January 1919

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 Governor reported that on the 31st December, in accordance with the Order of Court of the 31st October last, the Deputy Governor had appointed 75 Temporary Women Clerks to the Permanent Staff, being such of those eligible up to the 30th November as have been so far selected and passed as fit by the Bank Medical Officer.

Minute of the Committee of Treasury in regard to the re-instatement of Clerks who resigned the Service in order to join H.M. Forces.

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

"Committee of Treasury,
"2nd January, 1919.

"The Committee considered the question of the reinstatement of Clerks who resigned the Service in order to join H.M. Forces, and it was agreed to make the following recommendations, viz:-

"(1) That no Clerk of a higher rank than Assistant at the time of resignation be re-appointed.

"(2) That no application be considered unless the applicant's previous service was entirely satisfactory in every respect.

"(3) That all applicants be passed as fit by the Bank Medical Officer for Bank Provident Society purposes.

"(4) That they be re-appointed by the Governor or Deputy Governor and their appointment confirmed by the Court, and that they be placed at the bottom of the Unattached List.

"(5) That they receive the same salary as at the date of their resignation, plus the War Bonus in force.

"(6) That service prior to date of resignation be allowed to count for pension, the period during which they have been absent not be taken into consideration.

(7)

2nd January 1919.

(7) That no application for re-appointment be considered unless made within one month after the date of the applicants' demobilization.

Agreed to.

The Court agreed thereto.

MS
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A Court of Directors at the Bank

on Thursday, the 9th January 1919.

Present:-

Sir Brien Cokayne, K.B.E., Governor,
Montagu Collet Norman, Esq., D.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 Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Moleworth Kindersley, K.B.E.
Edward Charles Grenfell, Esq.	Cecil Lubbock, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	Robert Lydston Newman, Esq.
Col. Lionel Henry Hanbury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.
George William Henderson, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Discounts and
Advances to Bill
Brokers, &c.

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

Ordered,

On the recommendation of the
Governor,

Bank Notes
lost, &c.

That £ 35 be paid for sundry
Bank Notes lost, etc., as detailed in the
Governor's

9th January 1919.

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

Audit of Securities held against advances in the Discount Office.

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

Audit of Securities at the Law Courts Branch.

A Report from Mr. Jackson was read stating that he had audited the securities at the Law Courts Branch comprised in Sections Nos. 13 and 31 and had found the said securities in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that George P. Jenkin, a 3rd Class Clerk in the Bank Stock Office, be allowed to retire with a Pension.

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

"Committee of Treasury,
"8th January, 1919.

"The Committee had before them a letter from George P. Jenkin, a 3rd Class Clerk in the Bank Stock Office, in which he asked permission to retire from the service on account of continued ill-health.

"Jenkin is 40 years of age. He has completed 21 years' service and his salary is £308 a year.

"He has been absent from the Bank since October 1917 suffering from Neurasthenia, and in the opinion of the Bank Medical Officer he is not likely to be able to return to his duties.

"It was agreed to recommend to the Court of Directors that Jenkin's resignation be accepted and that he be granted, during pleasure, a pension of £102: 17: 4 a year, in accordance with the scale.

"Bank of England".

Agreed to

The Court agreed thereto.

The

9th January, 1919.

Letter from
Messrs. Freshfields &
Leece with Counter-
part Lease of Offices
on the second floor
of No. 60. London
Wall - to be sealed.

The following letter from Messrs. Freshfield
& Leece having been read -

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

"2nd January, 1919.

"Dear Sir,

"60 London Wall

"Lease of Offices on 2nd Floor - front

"We now beg to hand to you the Counterpart
Lease of the above premises for sealing by the Bank.

"We can advise that this is a case in which the
seal of the Bank may be properly attached and we shall
accordingly be obliged if you will have the Counterpart
sealed in the usual manner and returned to us.

"We have asked Messrs. Stibbard Gibson & Co. for
an account of their charges and disbursements in
connection with the granting of the lease and we
will apply to you for a cheque for the amount as
soon as we receive their account.

"We are, dear Sir,

"Yours faithfully,

"Freshfields & Leece.

"The Chief Accountant,
"Bank of England,
"E.C. 2."

Approved - and
ordered to be sealed

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

Cyril J. Inman,
a 4th Class Clerk at
the Western Branch,
quits the service at
his own request.

Cyril J. Inman, a 4th Class Clerk at
the Western Branch at his request had
leave to quit the service of the Bank.

The

9th January, 1919

Minute of
the Committee of
Treasury in regard
to Members of the
Staff who may
have been
incapacitated by
wounds or sickness
from returning to
work.

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

"Committee of Treasury,
"8th January, 1919.

"It was agreed to recommend to the Court
"that for the benefit of those members of the Staff
"who, while on Active Service, may have been in-
"capacitated by wounds or sickness from returning to
"work at the Bank, an annuity be purchased in each
"case equivalent to a Pension based on years of service,
"irrespective of whether they may actually have served 10
"years or less.

"Bank of England."

Agreed to.

The Court agreed thereto.

WJ
Gry

A Court of Directors at the Bank

on Thursday the 16th January 1919.

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 Arbutnot, Esq:	William Louro Hoare, Esq:
Henry Cosmo Orme Bondor, Esq:	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq:	The Right Hon. Frederick Huth Jackson
William Middleton Campbell, Esq:	Reginald Eden Johnston, Esq:
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 to Bill
Brokers, &c.

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

Ordered,

On the recommendation of the Governor,

Bank Notes
lost, &c.

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

16th January 1919.

indemnify the Bank.

Out Cash

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

Mr. Benson reported that following on the order of the last Court the Common Seal was affixed that day in the presence of Mr. Henderson Mr. Grenfell and himself to a Counterpart Lease of Offices on the second floor of No. 60, London Wall.

The Governor reported that, in accordance with the Order of Court of the 31st October last, the Deputy Governor had appointed 51 Temporary Women Clerks to the Permanent Staff.

The quarterly report of the Staff Committee on the Accountants and Cashiers Offices was submitted.

It was reported that Edwin F. Jilly, a Cashier, would attain the age of 65 years on the 13th March next.

The deficiencies in the Cash at the Head Office were reported to amount to £3:4:9 and the money over to £1:15:2, making a net loss of £1:9:7.

The following Minute of the Staff Committee having been read -

"The Staff Committee,
"14th January, 1919.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that in view of the urgent need of increasing the Clerical Staff and in order to avoid the delay which would necessarily occur if an Election of Clerks were conducted in the ordinary way, 100 Clerks be appointed subject to the following conditions:-

"(1) That Candidates be recommended by
"Directors

Minute of
the Staff
Committee
recommending
regulations for
the appointment
of Clerks

16th January 1919.

"Directors, and considered in order of application.

"(2) That candidates be not less than 18 and not more than 25 years of age, and of British parentage on both sides.

"(3) That they be required to satisfy the Bank Medical Officer as to their physical fitness and probable ultimate eligibility for insurance with the Bank Provident Society; to produce a certificate of Birth and two testimonials of character; and to pass a satisfactory and selective examination in handwriting, orthography, arithmetic, English composition and geography. (The examination will be conducted by an outside Examiner and candidates will be given seniority according to the position which they take in this examination)

"(4) That they be appointed, subject to three months' notice on either side, by the Governor or Deputy Governor.

"(5) That their salary for a probationary period of two years be at the rate of £100 a year with a War Bonus of £50.

"(6) That Reports upon their conduct and efficiency be submitted every three months and that no Clerk whose Reports are not entirely satisfactory be retained.

"(7) That on completion of two years' satisfactory service they be eligible for appointment to the Permanent Staff subject to their being passed by the Bank Medical Officer for Life Insurance with the Bank Provident Society at the ordinary rates of premium.

"(8) That if appointed to the Permanent Staff their service be reckoned from the date of their probationary appointment and that such service rank for pension.

1906 Scheme ? "(9) That the existing regulations for the Election of Clerks be for the present suspended.

"M. Norman.

"Bank of England."

"Committee of Treasury,
15th January 1919.

"It was agreed to concur in the foregoing recommendations.

Bank of England

The

16th January 1919.
Agreed to

The Court agreed thereto.

The following Report of the Audit Committee
having been read -

Report of
the Audit
Committee of
Audits taken
by the Audit
Department
between the
7th October last
and the 31st
ultimo.

"The Audit Committee,

"Report to the Court of Directors,

"That they have had before them the Reports
"on the Audits, &c., taken by the Audit Department
"between the 7th October last and the 31st ultimo, under
"written instructions from one of the Governors.

"These Audits which include those of the
"Liverpool and Law Court Branches are enumerated
"in detail in the accompanying list.

"M. Norman.

"Bank of England.

"List of Audits, &c.

"1918

"On the 7 th October	Securities in the Treasury
" " 10 th "	The blank Warrants in the various
" " 11 th "	"Stock Offices.
" " 14 th "	Notes and coin in the Treasury.
" " 14 th "	The accounts of the Bricklyn Street Premises.
" " 30 th "	The Boxes containing Notes which are "deposited nightly in the Treasury by the "Banking and Issue Offices.
" " 30 th "	A verification of the balances of the "General Ledger in the Chief Accountants "Office as on the evening of the 30 th "October.
" " 31 st "	The accounts of the Eastern Bengal "Railway Sinking Fund as on the evening "of the 30 th September.
" " 11 th November	The securities held by the Governor & "Company, Agents' Security Account.
" " " "	The securities belonging to the Governor "and Company of the Bank of England.
" " " "	The Advances made in the Chief Cashiers "Office as on the evening of the 5 th November

"On

16th January 1919.

List of Audits, &c. (continued)

1918			
On the	15 th	November	Notes and coin in the Treasury
"	18 th	"	Securities in the Treasury
"	26 th	"	The Stock Certificates in the "Cashiers' Store Office"
"	27 th	"	Securities in the Treasury
"	28 th	"	Securities at the Law Courts Branch
"	29 th	"	The Boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
"	29 th	"	The Out Cash as on the evening of the 29 th November
"	29 th	"	A comparison of the balances of the Scotch and Irish Banks as shewn in the Public Drawing Office ledgers with the statements supplied by the various Banks.
"	30 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 30 th November.
"	10 th	December	Securities in the Treasury
"	14 th	"	Securities in the Treasury
"	18 th	"	Notes and Coin in the Treasury
"	23 rd	"	The boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
"	23 rd	"	Securities at the Western Branch.
"	24 th	"	Securities in the Treasury.
"	27 th	"	Notes and coin in the Treasury
"	30 th	"	Securities at the Law Courts Branch
"	31 st	"	Securities in the Treasury
"	31 st	"	Daily Audit of Securities Journals and Advances made in the Chief "Cashiers' Office."

"The accounts of the Liverpool Branch as on
the evening of the 15th October.

"The accounts of the Law Courts Branch as
on the evening of the 30th November.

Bank of England,
7th January 1919.

approved.

The Court approved thereof.

A Court of Directors at the Bank

on Thursday, the 23rd January 1919.

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 Gours Hoare, Esq.
Henry Cosmo Orme Benson, Esq.	The Right Hon. Lord Hollenden.
William Middleton Campbell, Esq.	The Right Hon. Frederick Huth Jackson
Alfred Clayton Cole, Esq.	Reginald Eden Johnston, Esq.
The Lord Cunliffe, G.B.E.	Sir Robert Molesworth Kindersley, K.B.E.
Edward Charles Grenfell, Esq.	Cecil Lubbock, 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.

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

Ordered,

On the recommendation of the Governor,

That £360 be paid for sundry Bank Notes lost, &c. as detailed in the Governor's Declaration Book

Discounts
and Advances
to Bill Brokers,
&c.

Bank
Notes lost, &c.

23rd January, 1919. 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. 87 and 106 and had found the said securities in the safe custody of the Chief Cashier.

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

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

Committee of Treasury,
23rd January, 1919.

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

"That the Half-Yearly Accounts be submitted to the Court on Thursday, the 13th March.

"That a General Court to consider of a Dividend (which will also be a Half-Yearly General Court) be held at the Bank on Thursday, the 20th March next, at 12 o'clock;

"That with a view to the preparation of a Dividend the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 20th March next, and that the Dividend Warrants be delivered on Saturday, the 5th April;

"That a General Court for the election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 25th March next, and for the election of Directors on Wednesday, the 26th March, from 11 am. to 4 p.m. each day.

"Bank of England".

Agreed to.

The Court agreed thereto.

The

23rd January, 1919
 Minute of
 the Staff
 Committee
 recommending
 an appointment
 in the Account-
 ants' Department

The following Minute of the Staff Committee
 having been read -

"Staff Committee,
 "21st January, 1919.

"Resolved,

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

"In the Bank Stock Office to fill the
 "vacancy caused by the retirement of G. P. Jenkin, a
 "3rd Class Clerk,

"John C. J. Ford, a 4th Class Clerk in
 "the Dividend Accounts Office, to be a 3rd Class Clerk.

"M. Norman.

"Bank of England

"Committee of Treasury,
 "22nd January, 1919.

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

"Bank of England."

Agreed to

The Court agreed thereto.

S. C. W.
 Disney M.C., a
 Supernumerary 4th
 Class Clerk in
 the Cashiers
 Department quits
 the service at
 his own request.

Sydney C. W. Disney M.C., a Supernumerary
 4th Class Clerk in the Cashiers Department at
 his request had leave to quit the service of the
 Bank.

MJ
 5/19/19

A Court of Directors at the Bank
on Thursday, the 30th January 1919.

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.
Sir Alan Garrett Anderson, K.B.E.	William Douro Hoare, Esq.
Charles George Arbuthnot, Esq.	The Right Hon. Lord Hollenden.
Henry Cosmo Orme Bonsor, Esq.	The Right Hon. Frederick Huth Jackson
George Macaulay Booth, Esq.	Reginald Eden Johnston, Esq.
William Middleton Campbell, Esq.	Sir Robert Molesworth Kinderley, 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, G.C.V.O.
Sir Everard Alexander Hambro, K.C.V.O.	and
Col. Lionel Henry Hambury, 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.

Ordered,

Governor,

On the recommendation of the

That

30th January, 1919.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.

Minute of the Committee of Treasury recommending that Mr Robert Wallace be recommended to the Proprietors to fill the vacancy on the ~~Successor~~ ^{Court} caused by the death of Mr Herbert Brooks.

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

"Committee of Treasury,
"29th January, 1919.

"In view of the death of Mr Herbert Brooks, it was agreed to recommend to the Court of Directors

"That Mr Robert Wallace, a Director of Wallace Bros. Ltd be recommended to the Proprietors to fill the vacancy.

"Bank of England."

Consideration thereof was postponed till this day fortnight.

Report of the Staff Committee in regard to the night charge of the premises at the Branches.

The following Report of the Staff Committee having been read -

"The Staff Committee,

"Report to the Committee of Treasury for submission to the Court of Directors.

"That, in connection with a proposal to carry out certain alterations at the Hull Branch which may involve the use of part of the Sub-Agent's house for the handling of Currency Notes, they consider that it is not necessary for both the Agent and the Sub-Agent to live on the Bank premises, and they recommend that in such a case it will be sufficient if the night charge

"of

30th January 1919.

" of the premises be taken by one of the Agents
 " to a Senior Clerk together with a porter.

" M. Norman "

" Bank of England,

" 28th January, 1919.

Committee of Treasury,
 29th January, 1919.

It was agreed to concur in the foregoing recommendation.

Approved.

The Court approved thereof.

Permission was granted to Lord
 Cunliffe to join the Board of the
 Peninsular & Oriental Steam Navigation Co.

MS
 500

A Court of Directors at the Bank

on Thursday, the 6th February 1919.

Present:-

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

Sir Charles Stewart Addis	George William Henderson, <i>Esq.</i> :
Sir Alan Garret Anderson, <i>K.B.E.</i>	William Sours Hoare, <i>Esq.</i> :
Charles George Arbuthnot, <i>Esq.</i> :	The Right Hon. Lord Hollenden
Henry Cosmo Orme Benson, <i>Esq.</i> :	The Right Hon. Frederick Smith Jackson
George Macaulay Booth, <i>Esq.</i> :	Reginald Eden Johnston, <i>Esq.</i> :
William Middleton Campbell, <i>Esq.</i> :	Sir Robert Moleworth Henderson, <i>K.B.E.</i> ,
Alfred Clayton Cole, <i>Esq.</i> :	Cecil Lubbock, <i>Esq.</i> :
Edward Charles Grenfell, <i>Esq.</i> :	Robert Lydston Newman, <i>Esq.</i> :
Sir Everard Alexander Hambro, <i>K.C.V.O.</i> ,	The Right Hon. Lord Revelstoke, <i>G.C.V.O.</i> ,
Col. Lionel Henry Hambury, <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.

Ordered,

On the recommendation of the Governor,
That £20 be paid for sundry Bank Notes lost, etc., as detailed in the Governor's Declaration Book;

Discounts and
Advances to
Bill Brokers, etc.

Bank Notes
lost, etc.

6th February 1919.

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

The Governor recommended that Mr Herbert Enfield Cobb, of the Firm of Keen Cobb & Lee, be appointed a Scrutiniser in the room of Mr F. L. Govett.

Approved

The Court approved thereof.

The Deputy Governor reported that he had examined, and now brought to the Court for payment, Messrs. Freshfield & Leese's Bill for Law Charges for the half year ending 30th September last amounting to £952: 7: 4, and composed of the items set forth in the accompanying abstract.

It was ordered that the sum of £952: 7: 4 be paid to Messrs. Freshfield & Leese.

The Governor informed the Court that after consultation with the Committee of Treasury he was making arrangements for the erection of a gold refinery on the Bank's premises at St. Luke's in order to be in a position to remove the long standing complaint of the Gold Producers about the refining charges in this country.

MS
copy.

A Court of Directors at the Bank

on Thursday the 13th February 1919.

Present

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

Sir Charles Stewart Addis	The Right Hon. Lord Hollenden
Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Frederick Anth Jackson
Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Henry Cosmo Orme Bondor, Esq.	Sir Robert Molesworth Kindersley, K.B.E.
George Macaulay Booth, Esq.	Cecil Lubbock, Esq.
Alfred Clayton Cole, Esq.	Robert Lydston Newman, Esq.
Sir Everard Alexander Hambro, K.C.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
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.

The Governor brought before the Court a Minute of the Committee of Treasury dated the 29th January, recommending that Mr Robert Wallace be recommended to the Proprietors for election as a Director in the room of Mr Herbert Brooks. The

Discounts
and Advances
to Bill Brokers,
rc

13th February 1919.

The Court agreed thereto and

Resolved,

That an invitation be extended to Mr Robert Wallace to allow his name to be recommended to the Proprietors.

Ordered,

On the recommendation of the Governor,

That £125 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.

Bank Notes
lost, &c.

Out Cash

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

Audit of
Securities at
the Western Branch

A Report from Sir Alan Anderson was read, stating that he had audited the Securities at the Western Branch comprised in Sections 35 and 48, and had found the said Securities in the safe custody of the Agent.

Minute of
the Committee
of Treasury
recommending a
donation to the
Lord Mayor's Fund
for the Reception
of the City Troops.

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

"Committee of Treasury,

" 12th February 1919.

"It was agreed to recommend to the Court of Directors that a Donation of £100 be made to the Lord Mayor's Fund for the reception of the City Troops.

"Bank of England".

The

13th February 1919
Agreed to

Minute of
the Committee
of Treasury
recommending
the granting
of two pensions.

The Court agreed thereto.
The following Minute of the Committee of
Treasury having been read -

"Committee of Treasury,
"12th February, 1919.

"It was agreed to recommend to the Court
of Directors that Mr Aeneas Adam, a Cashier, who
"has completed 42 years service and is 61 years of age, be
"allowed to retire under the Regulations, as from the 31st
"March next, and that he be granted, as from that date,
"a pension during pleasure of £313:6:8 a year in
"accordance with the scale.

"Also that the resignation be accepted of
"William H. Eke, Porter to the Securities Office, who, as
"the result of a severe attack of Influenza, is in the Bank
"Medical Officer's opinion, quite unfit to perform his work.
"He has been an excellent servant of the Bank and
"it was agreed to recommend to the Court that he be
"granted full pay and war bonus until the end of
"April, and thereafter, during pleasure, a pension of
"£63:5:4 a year according to scale, together with a
"special allowance of 10/- a week until the 25th February
"1920, in view of his ill-health.

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of
the Staff
Committee
recommending
undry appoint-
ments.

The following Minute of the Staff
Committee having been read -

Staff Committee,
"11th February, 1919.

Resolved.

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

Robert J. Harradence

13th February 1919

Robert G. Harradence 2nd Clerk in the Chief Cashier's Office, to be an Acting Deputy Principal, with a salary of £500 and to be attached for the present to the Securities Office.

In the Treasury, to fill the vacancy caused by the promotion of L. C. Brookes,

Herbert W. Stuart Deputy Principal of the Securities Office to be 2nd Cashier with the salary of £550 attaching to the post, and retaining his personal additional salary of £50 a year.

In the Bullion Office, to fill the vacancies caused by the promotion of B. J. Watkin and W. S. Auld,

John D. S. Dean a 1st Class Clerk in the Chief Cashier's Office to be Superintendent,

Stanley M. Henry a 3rd Class Clerk in the Securities Office, to be a 2nd Class Clerk.

In the Chief Cashier's Office, to fill the vacancies caused by the proposed appointments of R. G. Harradence and J. D. S. Dean,

Basil W. Bloomer, a Senior Clerk, to be 2nd Clerk,

Duncan J. King, a 1st Class Clerk, to be a Senior Clerk,

Francis Hopkins, and

George E. Carr, 2nd Class Clerks, to be 1st Class Clerks,

Clement V. Franks, a 3rd Class Clerk, to be a 2nd Class Clerk.

In the Securities Office, to fill the vacancy caused by the proposed appointment of S. M. Henry to the Bullion Office,

Henry J. B. Marriott, a 4th Class Clerk, to be a 3rd Class Clerk.

In.

13th February 1919In the Audit Department

John A.C. Osborne, a 2nd Class Clerk at the Western Branch, to be the 2nd Clerk.

M. Norman

Bank of England.

Committee of Treasury,
12th February, 1919.

It was agreed to concur in the foregoing recommendations.

Bank of England.

Agreed to

The Court agreed thereto.

The following Report of the Staff Committee having been read -

"The Staff Committee.

"Report to the Committee of Treasury for submission to the Court of Directors.

"That they have had before them the Annual Reports upon the Classed Staff at the Head Office and Branches, the Unattached Clerks and the Permanent Women Clerks. These Reports are (on the whole) satisfactory, with the following exceptions -

"In the Accountants' Department

"Eugene P. Forward, a 3rd Class Clerk in the Accountants' Bank Note Office. Selected 12th December 1899. Age 49. Reported to lack interest in his work.

"Stanley

Report of the Staff Committee upon the Classed Staff at the Head Office and Branches, the Unattached Clerks and the Permanent Women Clerks.

13th February 1919

"Stanley M. Townsend, a 3rd Class Clerk
"in the Accountants' Bank Note Office. Elected
"3rd December 1891. Age 45. Bad work but
"reported to suffer from poor health.

"Bertie W. Davis, a 3rd Class Clerk in the
"Bank Stock Office. Elected 11th May 1899. Age 39.
"Reported to be a useful Clerk, but appears to
"lack interest in his work.

"Arthur H. Stevens, a 1st Class Clerk in
"the Consols Office. Elected 17th June 1886. Age 51.
"Reported to be lacking in energy.

"Charles E. B. Davis, a 4th Class Clerk
"in the Dividend Office. Elected 17th May 1906.
"Age 31. Reported to require supervision.

"Ernest A. Garnett, a 1st Class Clerk in
"the Dividend Accounts Office. Elected 28th June
"1888. Age 53. Work reported to be poor
"owing to ill-health.

"The Chief Accountant was instructed to
"see these six Clerks and warn them of the
"necessity for improvement, and to arrange for
"the transfer of Townsend and Garnett to other
"Offices.

"Henry Palmer, a 2nd Class Clerk in
"the Consols Office. Elected 2nd December 1880.
"Age 56. Reported to be of very little use under
"present conditions. The Committee were of
"opinion that Palmer should be required to
"retire and it was agreed to recommend that
"he be granted a pension equal to his salary
"for three months and thereafter on such scale
"as may be deemed equitable.

"Arthur H. Bartlett, a 2nd Class Clerk in
"the Accountants' Bank Note Office. Elected 2nd
"December 1880. Age 56. Reported to be below
"the average. Bartlett is at present on Sick
"leave and it is doubtful if he will ever be
"well enough to return to work at the Bank.
"The Committee considered that at the expiration
"of his present period of Sick leave he should
"be required to retire and it was agreed to
"recommend that he be pensioned.

In

13th February, 1919"In the Cashier's Department.

"Ernest M. Beach, a 2nd Class Clerk in the Securities Office. Elected 17th June 1886. Age 55 on the 11th December next. Reported to be an unsatisfactory Clerk. The Chief Cashier considered that it would be in the interest of the Bank to pension him as soon as possible. It was agreed to recommend that Beach be pensioned now on the scale to which he would be entitled on attaining the age of 55.

"Philip J. Rowlatt, a 1st Class Clerk in the Bill Office. Elected 11th December 1879. Aged 60. Work reported to be poor. The Chief Cashier was instructed to warn Rowlatt and inform him that a special report would be made on him in three months' time and that unless he showed improvement he would then be required to retire with a pension as from six months hence.

"Charles M. Butterworth, Superintendent in the Private Drawing Office. Elected 10th June 1880. Aged 56. The quality of his work stated to be deteriorating, reported to be suffering from mental depression. The Chief Cashier was instructed to see Butterworth and arrange for him to be examined by the Bank Doctor, and in the event of his being certified as fit, to warn him of the necessity for improvement.

"Frederick J. A. Callam, a Superintendent in the Private Drawing Office. Elected 10th June 1880. Aged 57. Reported to be unreliable. The Chief Cashier was instructed to warn Callam of the necessity for improvement and inform him that a special Report would be made upon him in three months' time.

"Walter M. Fisher, a 1st Class Clerk in the Private Drawing Office. Elected 10th June 1880. Aged 59. Reported to be unsatisfactory. It was agreed to recommend that he be warned and informed that unless he showed improvement he would be required to retire on attaining the age of 60.

"James B. Ievers, Elected 2nd June 1898. Aged 41 2nd Class
 "John S. Sands, Elected 25th August 1898. Aged 39 1st Class
 "Clerks in the Public Drawing Office. Both reported as being very inaccurate. These two Clerks are
 "very

13th February 1919.

"very friendly and the Chief Cashier was of
"opinion that their work would probably be
"improved if one of them were moved into
"another office. The Committee agreed.

"At the Branches.

"Newburgh R. Smythe, a 2nd Class Clerk
"at the Liverpool Branch. Elected 23rd July 1874.
"Age 63. Smythe is a poor Clerk and in 1915
"he was warned that he might be called upon
"to retire on attaining the age of 60. His retirement
"has not been called for ~~being~~ to shortage of
"staff, but the Committee were of opinion that
"the time had now arrived for Smythe to
"retire and they agreed to recommend that
"he be now required to send in his resignation.

"Hubert A. B. Coulson, a 3rd Class Clerk
"at the Newcastle Branch. Elected 22nd May
"1890. Age 47. Reported to be very willing but
"a poor Clerk. It was agreed to recommend
"that he be warned and informed that unless
"he shows improvement, and proves himself
"eligible for promotion to the second class, he
"will probably be called upon to retire on
"attaining the age of 50.

"At Bristol, Cecil H. Lavington the Chief
"Clerk will attain the age of 65 in about
"three years' time and Alfred H. Carpenter the
"next man at the Branch is not regarded as
"suitable for the Chief Clerkship, owing to his
"rather unpleasant manner. It was agreed
"to recommend that Carpenter should be
"transferred to London and that a man
"regarded as likely to prove suitable for the
"Chief Clerkship be appointed to the Bristol
"Branch

"M. Norman

Bank of England,
"11th February, 1919"

Committee of Treasury,
"12th February 1919.
"H.

13th February 1919.

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

"Bank of England".

Approved.

The Court approved thereof.

J. W. Cornah
a 3rd Class Clerk
in the Dividend
Accounts Office
quits the service
on the 10th May.

John W. Cornah a 3rd Class Clerk in
the Dividend Accounts Office, at his request
had leave to quit the service of the Bank on
the 10th May next.

The Annual Statement of the Accounts
of the Bank of England Society for the year
ended the 30th November 1918 was laid before
the Court.

WJ
Jey

A Court of Directors at the Bank

on Thursday the 20th February 1919.

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 Downo Hoare, Esq.
Henry Cosmo Orme Benson, Esq.	The Right Hon. Lord Hollenden
George Macaulay Booth, Esq.	The Right Hon. Frederick Anthe Jackson
William Middleton Campbell, Esq.	Sir Robert Moleworth Kenderley, K.B.E.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Robert Lydston Newman, Esq.
Sir Edward Alexander Hambro, J.C.P.O.	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Hanbury, C.M.O.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Accounts and Advances to Bill Brokers, &c.

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

Ordered,

On the recommendation of the Governor,

Bank Notes lost, &c.

That £170 be paid for sundry Bank Notes lost, &c., as detailed in the Governor's Declaration Book; the vouchers relating thereto having

20th February 1919.

having been examined and security given to indemnify the Bank.

Audit of Securities in the Treasury and Local Loans 3% Stock Certificates in Store

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawer No. 134, and Local Loans 3% Stock Certificates in Store and had found the said Securities in the safe custody of the Chief Cashier.

The Deputy Governor reported that in accordance with the Order of Court of the 31st October last he had appointed 48 Temporary Women Clerks to the Permanent Staff.

Minute of the Committee of Treasury recommending that three pensions be granted.

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

"Committee of Treasury,
"19th February, 1919 -

"The Committee had before them letters of resignation which were tendered pursuant to an Order of Court of the 13th February, from Henry Palmer, a 2nd Class Clerk in the Consols Office, and Arthur H. Bartlett, a 2nd Class Clerk in the Accountants' Bank Note Office, and it was agreed to recommend that pensions be granted as follows:-

"To Henry Palmer, a pension equal to full salary for three months, and thereafter, during pleasure, of £203: 10: 8 a year in accordance with the scale.

"To A. H. Bartlett, a pension, during pleasure, of £203: 10: 8 a year in accordance with the scale.

"The Committee also had before them the resignation on account of ill-health of Robert Robison, a 1st Class Clerk in the Public Drawing Office. Robison has completed 38 years' service, is 57 years of age, and his salary is £400 a year. He has produced a certificate from a physician in Harley Street, who is of opinion that in view of Robison's health it

20th February, 1919.

"is advisable for him to give up business
"and live in the country.

"In this the Bank Medical Officer generally
"concurs, although he is unable to discover
"any specific disease.

"It was agreed to recommend that
"Robison's resignation be accepted and that
"he be granted a pension, during pleasure,
"and according to scale of £229. 6. 8 a year,
"and subject to a quarterly report from the
"Bank Medical Officer as to his condition.

"Bank of England".

Agreed to.

The Court agreed thereto.

Report of the
Committee on Advances
and Discounts on
the names of the
Discounters at the
Head Office.

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

"The Committee on Advances and Discounts
"Report to the Committee of Treasury for submission
"to the Court of Directors.

"That they have had before them the
"Books containing the names of the Discounters
"at the Head Office, with the index figures as
"to the degree of credit allowed to each; and
"those accounts which in their opinion require
"alteration as well as those which they consider
"should be closed or made dormant, are
"enumerated in the accompanying list marked B.

"Fred Ruth Jackson.

"28th January, 1919.

"List

20th February 1919.

List marked C.

"The following Discounters Accounts are
"recommended by the Committee to be confirmed or
"altered by the Court.

Limits to be confirmed.

"A. Keyser & Co.	20
"Samuel Montagu & Co.	30
"Henry Sherwood & Co.	3
"Gillett Bros. & Co.	7
"Hyder & Co.	5
"Jacob Walter & Co.	15
"Culverwell Brooks & Co.	3
"Groscurth & Luboldt	5
"Berrington & Morris	10

Limits to be raised.

"Juncan Jose & Co.	from 20 to 30
"Anglo-Egyptian Bank Ltd.	" 20 to 30
"Anglo South American Bank Ltd.	" 20 to 30
"Mercantile Bank of India Ltd.	" 10 to 20
"National Bank of New Zealand Ltd.	" 5 to 15
"Union Bank of Canada	" 20 to 30
"King & Foa	" 15 to 20

To be assessed

"G. G. Sandeman Sons & Co. Ltd. 20

Dormant Accounts to be re-opened.

"Hindley & Co. 10 former limit 10
"Capestake Crampton & Co. 20 " 30

" 70

30th February 1919.

"To be reduced."

"Brightwen & Co. from 20 to 10
 "Rodocanachi Sons & Co. " 20 to 10
 "Hall & Gray " 10 to 5

"To be made dormant."

"Boz Morgan & Co.
 "J. F. Meame & Co.
 "de Jersey & Co. Ltd.

"To be closed."

"Charles Jose & Son (balance withdrawn)
 "Foster Porter & Co Ltd. (" ")

28th January, 1919.

Approved

The Court approved thereof.

R. L. Manby,
 a 2nd Class Clerk in
 the Chief Accountants
 Office, quits the
 service at his own
 request.

Reginald L. Manby, a 2nd Class Clerk
 in the Chief Accountants Office, at his
 request had leave to quit the service of
 the Bank.

Permission was granted to Sir Alan
 Anderson to serve as a Director of the newly
 formed Company of Anderson Green & Co., Ltd.

MS
 Gray.

A Court of Directors at the Bank

on Thursday, the 27th February 1919

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.*

William Middleton Campbell, *Esq.*

Alfred Clayton Cole, *Esq.*

Edward ~~Charles~~ Grenfell, *Esq.*

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

Col. Lionel Henry Stanbury, *C.M.C.*

George William Henderson, *Esq.*

William Douro Hoare, *Esq.*

The Right Hon. Lord Hollenden

The Right Hon. Frederick Huth Jackson

Coil Lubbock, *Esq.*

Robert Lydston Newman, *Esq.*

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

The proceedings of the last Court were read.

Discounts
and Advances
to Bill Brokers &c

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

Ordered

On the recommendation of the Governor,

Bank Notes
lost &c.

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

27th February 1919.

been examined and security given to indemnify the Bank.

Audit of Securities at the Law Courts Branch

A report from Mr. Booth was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections No. 11 and 27, and had found the said securities in the safe custody of the Agent.

The Deputy Governor reported that he had appointed twenty Probationary Clerks in accordance with the Order of Court of the 16th January last.

Report of the Staff Committee recommending and additions to Salaries, etc.

The following Report of the Staff Committee having been read -

"The Staff Committee,

"Report to the Committee of Treasury for submission to the Court of Directors.

"That they have had before them the Annual Reports on the Principals and Deputy Principals in the Accountants and Cashiers Departments, which are on the whole satisfactory.

"That they have reviewed the salaries of the Officials Principals, Deputy Principals, Agents and Sub-Agents, and make the following recommendations, viz:-

"That Charles V. Luson, Deputy Principal of the Power of Attorney Office, be granted a personal additional salary of £50 a year.

"That Hugh K. N. Thurston, Agent at the Plymouth Branch, be granted a personal additional salary of £100 a year, his War Bonus being thereby reduced from £200 to £100 a year.

"That, in view of the increase in the work of the Staff Superintendents' Office, which is largely

27th February, 1919.

"largely due to the employment of outside help during the War, the salary of Henry W. Townsend, Staff Superintendent be increased to £550 a year, and that he relinquish his present personal additional salary of £50 a year.

"That, in accordance with an Order of Court of the 31st October last, special increases be granted to 40 Permanent Women Clerks whose names appear on the accompanying list.

"The foregoing increases to date from the 1st March.

"That Henry B. Howe, Sub-Agent at the Law Courts Branch be granted a gratuity of £150 in consideration of the additional work performed by him during the past year in connection with the custody of Enemy Banks Securities.

"That, owing to the sudden death of her husband, George A. Gair, Sub-Agent at the Newcastle Branch, Mrs Gair be granted a gratuity of £500 which it had been agreed to recommend to him in recognition of the services he had rendered during the absence on War Leave of the Agent, Colonel Corrine.

M. Norman.

"Bank of England,
"18th February, 1919."

"Committee of Treasury
"26th February, 1919.

"It was agreed to concur in the foregoing recommendations.

"Bank of England."

Approved.

The Court approved thereof.

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

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

The

27th February 1919.

"The Committee on Advances and Discounts
Report to the Committee of Treasury for submission
to the Court of Directors.

"That they have examined the
Statement of Discount operations and Advances
upon Bills at the Head Office and the Branches
for the past year and for full particulars they
refer to the detailed statements accompanying
this Report, which can be seen at any time in the
Secretary's Office.

"Those figures which the Committee think
will be of most interest to the Court are laid
upon the table.

"The Committee have also had before
them the Agents' Reports as to the degree of
credit allowed to each of the Discounters
at the several Branches, and they recommend
that the following dormant accounts be re-
instated with their former limits, viz:-

"Thomas Barlow & Bros. Manchester -20

"Jaham Rowe & Company, Liverpool -15

"In connection with the discount
business at the Branches it was brought to
the notice of the Committee that the system
of Discount Accounts, i.e. accounts allowed by
the Court to be opened solely for discount
purposes, has long ceased to have any
meaning.

"Since the system of grading all
Discounters was introduced some seven or
eight years ago there is, for practical
purposes of business, no real difference
between a discount account and a graded
account. The Committee therefore recommend
that Discount Accounts at the Branches be
abolished; that those Firms having Discount
Accounts be graded at the index figure now
allowed them and that all gradings be
revised annually by the Discount Committee,
or whenever a change in the constitution of a
Discounter is reported by the Agent.

"Fred Auth Jackson

24th February 1919.

The

27th February 1919
Approved

The Court approved thereof.

Ordered

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

R. M. ff Richardson quits the service at his own request as from the 30th April

Richard M. ff Richardson, a 4th Class Clerk in the Private Drawing Office, at his request had leave to quit the service of the Bank as from the 30th April next.

Minute of the Committee of Treasury recommending Donations

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

Committee of Treasury,
19th February, 1919.

It was agreed to recommend to the Court of Directors that a donation of £105 be granted to the Redham Orphanage, Parley, and £100 yearly to the Elizabeth Garrett Anderson Hospital for Women and the Samaritan Free Hospital for Women, Marybone Road, jointly, for the benefit of the Women Staff.

Bank of England.

Agreed to

The Court agreed thereto.

The Governor reported that on the 22nd instant he had suspended Stanley S. B. James and Frank L. Gibson the Principal and Assistant Principal of the Consols Office, pending investigation of their case by the Staff Committee.

(Copy at end of Book)

The Memorandum from the Staff was discussed.

Recd
deputy

A Court of Directors at the Bank

on Thursday, the 6th March, 1919.

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.
Sir Alan Garrett Anderson, K.B.E.	William Howo Hoare, Esq.
Charles George Arbutnot, Esq.	The Right Hon. Lord Hollenden
Henry Cosmo Orme Bonsor, Esq.	The Right Hon. Frederick Huth Jackson
William Middleton Campbell, Esq.	Reginald Eden Johnston, Esq.
Alfred Clayton Cole, Esq.	Cecil Lubbock, Esq.
Edward Charles Grenfell, Esq.	Robert Lydston Newman, Esq.
Sir Everard Alexander Hambro, K.C.V.O.	and
Colonel Lionel Henry Hambury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.

The proceedings of the last Court were read.

Letter with regard to maintaining the gold standard after the war and reducing "Ways & Means" Advanced.

It was agreed that the following letter be written to the Chancellor of the Exchequer -

6th March, 1919.

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

"Sir,

6th March, 1919.

"Sir,

"We have the honour to inform you that the Court of Directors at their Meeting held to-day had under consideration the difficulties with which they, as guardians of the central gold reserve of the Country, are likely to have to contend when the present restrictions on the freedom of gold movements are relaxed, a subject which has for some time caused them considerable anxiety, and they desired us to inform you that it is their considered opinion that if any attempt is to be made to re-establish and maintain the gold standard of the Country after the War it is of the utmost importance that steps should be taken beforehand to restore to the Bank the requisite power to exercise effective control of the situation.

"With this object in view it is necessary in the opinion of the Court that the value of money be allowed once more to find its level in comparison with the values ruling in other Countries. Further, the Directors are convinced that it is essential to avoid as far as possible the need for any sudden and violent increase of rates and that the action which they deem to be necessary should be taken in advance by gradual steps in order to avoid the disturbance which might otherwise ensue.

"The Bank can do nothing, however, without the co-operation of His Majesty's Government, and we are requested therefore by the Court to convey to you an expression of their earnest hope that this co-operation may be forthcoming.

"The Court have also observed with great concern that a rapid increase is again taking place in the amount of the Bank's advances to the Government whilst there has been simultaneously a substantial decrease in the sum borrowed from the public on Treasury Bills, and they trust you will be able to devise a means of obtaining from the public the additional funds of which you may from time to time stand in need and to lessen rather than augment the Government's indebtedness to the Bank.

"We have the honour to be,

"Sir,

Your obedient servants,

(Signed) Brian Cokayne

(Signed)

Governor.

"M. Norman

Deputy Governor

The

6th March, 1919.
Discounts and
Advances 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 £25 be paid for sundry Bank
Notes lost, etc., as detailed in the Governor's
Declaration Book; the vouchers relating thereto
having been examined and security given to
indemnify the Bank.

Audit of Discounted
Bills held in the
Bill Office.

A Report from the Committee of
Daily Waiting was read stating that they
had audited the Discounted Bills held in
the Bill Office, maturing on the 9th March,
11th March and 8th April, and had found
the said Bills in the safe custody of
the Principal of the Bill Office.

Report of the
Staff Committee on
the case of Stanley
D. B. James and
Frank L. Gibson,
the Principal and
Assistant Principal
of the Consols Office.

The following Report of the Staff
Committee having been read -

"The Staff Committee,

"Report to the Committee of Treasury for submission
"to the Court of Directors.

"That they have investigated the cases of
"Stanley D. B. James and Frank L. Gibson,
"Principal and Assistant Principal of the
"Consols Office, who were suspended by the
"Governor on the 22nd February.

"It has been brought to the notice of the
"Committee that during the past six months
"intoxicating liquors have been brought into the
"Bank and consumed in the Consols Office
"after Banking hours, to the detriment of
"good order and discipline.

"There is positive evidence that these
"malpractices were condoned, and to some extent
"shared, by James, and at least presumptive
"evidence that Gibson was occasionally under
"the influence of liquor, although not sufficiently
"so to interfere with the performance of his
"duties

6th March, 1919.

"duties, and that he was guilty of indecorous behaviour
 "unbecoming a member of the Bank's Staff.

"This is the first time that James and Gibson
 "have been reported. Both are men of high capacity.
 "They have recently been subject to severe and prolonged
 "spells of overtime, and they have behind them an
 "unblemished character of more than thirty years.

"The Committee are aware of the serious nature,
 "of the offences, but in view of the extenuating
 "circumstances, they are disposed to take a lenient course
 "and therefore, recommend that James be reprimanded
 "and lose £50 of his personal additional salary, and
 "that Gibson be removed from his present position
 "and appointed a Supernumerary 1st Class Clerk in a
 "different Office, on probation.

"M. Norman

"Bank of England,
 "3rd March, 1919."

"Committee of Treasury,
 "5th March, 1919.

"It was agreed to concur in the foregoing
 "recommendations
 "Bank of England"

Approved.

The Court approved thereof and Ordered
 that the suspension of James and Gibson be
 removed.

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

"Committee of Treasury,
 "5th March, 1919.

"The Committee had before them a letter
 "from Mr. Charles N. Latter, the Chief
 "Accountant, in which, in consequence of the
 "suspension of Messrs. James and Gibson, he tendered
 "his resignation.

"In

Minute of
 the Committee of
 Treasury
 recommending
 that Mr. Charles
 N. Latter, the
 Chief Accountant,
 be allowed to
 retire with a
 pension.

6th March, 1919.

"In all the circumstances, the Committee agreed to recommend that Mr Latter's resignation be accepted and that he be granted a pension equal to his full salary for six months and thereafter, during pleasure, of £1,300 a year, in accordance with the scale."

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Staff Committee recommending the appointment of a Chief Accountant, and the granting of a personal additional salary to the Chief Cashier, etc.

The following Minute of the Staff Committee having been read -

"Staff Committee,
"3rd March, 1919-

"It was agreed to recommend to the Committee of Treasury, for submission to the Court of Directors, that in the event of the resignation of Mr Charles N. Latter, the Chief Accountant, being accepted,

"Mr. William H. Clegg, Principal of the Branch Banks Office, be appointed Chief Accountant with the salary of £2,500 a year attaching to the post, and

"Mr James A. Stark, the Assistant Secretary, be appointed Chairman of the Women Clerks Committee in succession to Mr Clegg.

"It was further agreed to recommend that Mr Ernest M. Harvey, the Chief Cashier, be granted a personal additional salary of £500 a year as from the 1st instant

"M. Norman.

"Bank of England"

"Committee of Treasury,
"5th March, 1919.

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

"Bank of England"

The

6th March, 1919.
Agreed to.

Minute of
the Committee
of Treasury,
recommending
the granting
of two pensions

The Court agreed thereto.

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

"Committee of Treasury,
" 5th March, 1919.

"The Committee had before them letters of
"resignation, which were tendered pursuant to an
"Order of Court of the 13th February last, from

"Ernest M. Beach, a 2nd Class Clerk in the
"Securities Office,

"and

"Newburgh R. Smythe, a 2nd Class Clerk at
"the Liverpool Branch,

"and it was agreed to recommend that pensions
"be granted as follows, viz:-

"To E. M. Beach, a pension equal to his full
"salary to the 11th December next and thereafter,
"during pleasure, of £179:17:4 a year, in accordance
"with the scale;

"To N. R. Smythe, a pension equal to his
"full salary to the 22nd July next, and thereafter,
"during pleasure, of £266:13:4 a year in accordance
"with the scale.

"Bank of England."

Agreed to.

The Court agreed thereto.

W. S. Murray,
a 4th Class Clerk
in the Private
Drawing Office,
quits the service
of the Bank at his
own request.

William S. Murray, a 4th Class Clerk
in the Private Drawing Office, at his request
had leave to quit the service of the Bank.

The Memorandum from the Staff was
considered, and it was Resolved on the
Proposal of the Governor -

That

(Copy at end
of Book)

6th March 1919

That the following addition be made to the Rules and Orders for Clerks -

"Any member of the Clerical Staff, who conceives himself to be aggrieved, may, at his option accompanied by the Head of his Department obtain an interview with one of the Governors; or unaccompanied, he may obtain an interview with the Comptroller who shall in every such instance bring the matter fully before the Directors".

That a Special Committee be appointed, consisting of -

The Deputy Governor
Mr Johnston,
Mr Lubbock, and
Sir Alan Anderson

to enquire into ^{certain complaints on behalf of the Staff} ~~the~~ ^{and other kindred matters} ~~grievances set forth in~~ ^{the} ~~Memorandum~~ and to report thereon to the Court.

With reference to the Bank's Excess War Profits, it was agreed that the Treasury be informed that the Bank are willing to accept the arrangement as set out in the correspondence between Sir Robert Chalmers and the Governor without an indemnity from the Treasury, the Bank relying on the assurance of the Law Officers of the Crown that the transaction is intra vires.

A Court of Directors at the Bank

on Thursday, the 13th March 1919.

Present:-

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

Sir Charles Stewart Addis	The Right Hon. Lord Hallenden
Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Frederick Hull Jackson
Henry Cosmo Orme Bonsor, 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.
Colonel Lionel Henry Hanbury C.M.G.	The Right Hon. Lord Revelstoke G.C.V.O.
George William Henderson, Esq.	and
William Sours Hoare, Esq.	Henry Alexander Trotter, Esq.

The proceedings of the last Court were read.

Resolved.

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

SSs House List

1919

13th March 1919.

"1919."

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

"For Governors :-

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

"For Directors :-

"Sir Charles Stewart Addis	William Douro Hoare, Esq.:
"Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Lord Hollenden
Charles George Arbutnot, Esq.	The Right Hon. Frederick Aith Jackson,
Henry Cosmo Orme Bonser, Esq.	Reginald Eden Johnston, Esq.:
George Macaulay Booth, Esq.	Sir Robert Moleworth Kendersley, 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.T.O.
Edward Charles Grenfell, Esq.:	Frank Cyril Marks, Esq. O.B.E.
Sir Everard Alexander Hambro, K.C.V.O.	Hurry Alexander Trotter, Esq.:
Col. Lionel Henry Hanbury, C.M.G.	Vincent Cartwright Vickers, Esq.:
George William Henderson, Esq.:	*Robert Wallace, Esq.:

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

"The Election for the Governor and Deputy Governor will be held at the Bank on Tuesday, the 25th March, and for Directors on Wednesday, the 26th March, from 11 a.m. to 4 p.m."

The

15th March, 1919
Accounts
and Advances
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 £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.

Bank Notes
lost, &c.

A Report from Mr Hoare was read, stating that he had taken in the Out Cash on the 7th instant and had found it right.

Out Cash

A Report from Sir Charles Addis was read, stating that he had audited the Securities at the Law Courts Branch, comprised in Sections Nos. 88 and 131, and had found the said Securities in the safe custody of the Agent.

Audit of
Securities at
the Law
Courts Branch

The Deputy Governor reported that, in accordance with the Order of Court of the 31st October last, he had appointed 19 Temporary Women Clerks to the Permanent Staff.

Also that he had appointed 17 Probationary Male Clerks, in accordance with the Order of Court of the 16th January last.

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

Minute of the
Committee of Treasury
recommending
that Edwin P.
Jelly, a Cashier,
be allowed to
retire with a
pension.

" Committee of Treasury,
" 12th March, 1919.

" It was agreed to recommend to the Court of Directors that a pension of £333:6:8 a year

13th March, 1919.

" year, in accordance with the scale be
 " granted, during pleasure, to Edwin P.
 " Kelly, a Cashier, as from the 13th instant
 " when he will attain the age of 65 years.

" Bank of England "

agreed to

The Court agreed thereto.

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

Minute of
 the Staff
 Committee recommending
 appointments.

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

" Staff Committee,
 " 11th March, 1919.

" Resolved

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

" In the Chief Accountants' Office, to
 " fill the vacancy caused by the retirement of
 " R. L. Manby, a 2nd Class Clerk,

" Richard S. Cheveley, a 3rd Class
 " Clerk, to be a 2nd Class Clerk.

" In the Chief Cashiers' Office, to fill
 " the vacancy caused by the death of J. B. J.
 " Wallace, a Senior Clerk,

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

" Josiah Wedgwood, a 2nd Class Clerk,
 " to be a 1st Class Clerk, and

" Norman Redfern, M.C., a 4th Class
 " Clerk in the Private Drawing Office, to be
 " a 3rd Class Clerk.

In

13th March 1919

"In the Treasury, to fill the vacancy which will be caused by the retirement on the 13th instant of E. P. Gilly,

"Walter E. Leffler, Senior Clerk at the Leeds Branch, to be a Cashier,

"In the Discount Office, to fill the vacancy in the 3rd Class,

"Eric N. Dalton, a 4th Class Clerk in the Private Drawing Office, to be a 3rd Class Clerk.

"In the Bullion Office, to fill the vacancy in the 3rd Class,

"William A. Stone a 4th Class Clerk in the Private Drawing Office to be a 3rd Class Clerk.

"In the Securities Office, to fill the vacancy caused by the resignation of E. M. Beach, a 2nd Class Clerk,

"John E. Gilly, a 3rd Class Clerk, to be a 2nd Class Clerk, and

"John C. Hunter, a 4th Class Clerk, to be a 3rd Class Clerk.

"In the Private Drawing Office, to fill the vacancy caused by the death of E. B. Graves, a 3rd Class Clerk,

"John H. A. B. McMulty, a Supernumerary 3rd Class Clerk, to be a 3rd Class Clerk.

"In the Public Drawing Office, to fill the vacancy caused by the resignation of Robert Robison, a 1st Class Clerk,

"James B. Severs, a 2nd Class Clerk, to be a 1st Class Clerk,

"Mervyn C. H. Pearson, a 3rd Class Clerk, to be a 2nd Class Clerk,

"Walter H. Nevill, a 4th Class Clerk, to be a 3rd Class Clerk.

In

13th March, 1919.

"In the Dividend Pay Office, to fill
the vacancy caused by the ~~resignation~~ proposed
"appointment of W. J. Rendle to the Audit
"Department,

"Samuel J. A. Bumpus, a 4th Class
"Clerk, to be a 3rd Class Clerk.

"To fill the vacancies caused by the
"death of W. J. Marchmont and by the
"resignations of S. C. W. Disney, M.C., and
"W. H. F. Maule, D.S.O.,

"Herbert M. Stooke }
"Noel H. Hope, and } Unattached
"Edward Mount } Clerks.

"who are eligible for promotion to the
"Permanent Staff, to be 4th Class Clerks
"attached jointly to the Cashier's Department
"and to the Branches but without appoint-
"ment for the present to any particular
"Office or Branch.

"The following Unattached Clerks
"who are eligible for promotion to the
"Permanent Staff, to be Supernumerary 4th
"Class Clerks -

"John A. F. Greville,
"Eric B. Burrell, and
"George M. Aird.

"These Clerks, who have not yet returned
"to the Bank from War Leave, not to be
"attached for the present to any Department
"but to be allowed on their return, so far
"as the needs of the Service permit, to choose
"the Department to which they desire to be
"attached.

"In the Audit Department,

"William J. Rendle, a 3rd Class Clerk
"in the Dividend Pay Office, to be 3rd Clerk.

" at

13th March, 1919.

"at the Bristol Branch,

"Ebenezer Noaks, a 1st Class Clerk, to be placed next below C.A. Lavington, the Chief Clerk.

"Alfred H. Carpenter, a 1st Class Clerk, whom it was proposed to remove to London, to be allowed for medical reasons to remain at the Branch and to take seniority next below Noaks, on the understanding that this permission be reviewed annually and that he be not allowed to rise higher at the Branch by the occurrence of future vacancies.

"At the Plymouth Branch,

"Sydney G. B. Beaumont, a 1st Class Clerk at the Hull Branch, to be appointed a Supernumerary 1st Class Clerk, with a personal additional salary of £20 a year.

"At the Western Branch, to fill the vacancy caused by the promotion of J.A. Osborne to the Audit Department,

"Alfred L. D. Long, a 3rd Class Clerk, to be a 2nd Class Clerk,

and
"Cecil J. Fisher, a 4th Class Clerk, to be a 3rd Class Clerk.

"M. Norman.

"Bank of England."

"Committee of Treasury,
"12th March, 1919.

"It was agreed to concur in the foregoing recommendations.

"Bank of England."

The

13th March 1919.
agreed to.

The Court agreed thereto.

The Annual Reports by the Secretary upon the Samaritan Fund and the Clerk's Guarantee Fund were laid before the Court.

P. W. S.
Bulman, an
Unattached Clerk
quits the service of
the Bank at his own
request.

Paul W. S. Bulman, an
Unattached Clerk, at his request had
leave to quit the service of the Bank.

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

"Committee of Treasury,
"5th March, 1919.

Minute of the Committee
of Treasury
recommending a
donation to the
City of Hull Great
War Trust

"It was agreed to recommend
"to the Court of Directors that a donation
"of two hundred pounds be granted to
"the City of Hull Great War Trust, on the
"understanding that the Trust is a civic
"and official matter.

"Bank of England."

agreed to

The Court agreed thereto.

The Court agreed that the
Governor should as an interim measure,
modify the instructions to Directors taking
Branch Audits during the ensuing year,
in such a way as to relieve them of some
of the clerical work which the Audit
Department is now expected to perform.

W. J.
Secy.

A Court of Directors at the Bank

on Thursday, the 20th March, 1919.

Present:-

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

Sir Charles Stewart Addis	William Douro Hoare, Esq.:
Charles George Arbuthnot, Esq.:	The Right Hon. Lord Hollenden
William Middleton Campbell, Esq.:	Reginald Eden Johnston, Esq.:
Alfred Clayton Cole, Esq.:	Sir Robert Molesworth Kinderley, K.B.E.
Edward Charles Grenfell, Esq.:	Cecil Lubbock, Esq.:
Sir Everard Alexander Hambro, K.C.V.O.	Robert Lydston Newman, Esq.:
Col. Lionel Henry Hanbury, C.M.G.	The Right Hon. Lord Revelstoke, G.C.V.O.
George William Henderson, Esq.:	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,
"12th March, 1919.

"Resolved,

"That, having examined the state of the Bank's Accounts, the Committee are of opinion that it will be desirable to recommend "to

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

20th March 1919.

to the General Court on the 20th instant.

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

"Bank of England."

The Court agreed thereto, and resolved that the Governor do acquaint the General Court therewith as the opinion of this Court.

Discounts and Advances to Bill Brokers, &c.

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

Ordered

On the recommendation of the Governor,

Bank Notes lost &c.

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

Audit of Securities in the Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities in the Treasury contained in Drawers Nos. 13 and 31 and had satisfied themselves that the said securities were in the safe custody of the Chief Cashier.

The Deputy Governor reported that in accordance with the Order of Court of the 31st October last he had appointed 19 Temporary Women Clerks to the Permanent Staff.

Minute of the Committee of Treasury recommending sundry pensions.

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

Committee

20th March, 1919.

"Committee of Treasury,
"19th March, 1919.

"The Committee had before them letters of
"resignation on account of ill-health from the under-
"mentioned members of the Staff, who are certified
"by the Bank Medical Officer as unfit for further duty.

"It was agreed to recommend to the Court
"that these resignations be accepted and that
"pensions be granted, during pleasure, as follows:-

"To Ernest A. Garnett, a 1st Class Clerk in the
"Dividend Accounts Office, aged 53, 30 years'
"service, a pension of £185. 4. - a year in
"accordance with the scale.

"To James R. Drummond, a 4th Class Clerk in
"the Bank Stock Office, aged 35, 16 years'
"service, a pension of £50 a year.

"To Samuel B. V. Savill, a House Porter at the
"Newcastle Branch, aged 50, 30 years' service
"a pension of £45. 3. - a year in accordance
"with the scale, and also

"To Thomas W. Ellis, a Mechanic in the
"Printing Department, who is 66 years of
"age and of 32 years' service, a pension of
"£75. 18. - a year in accordance with the
"scale.

"Bank of England".

Agreed to.

The Court agreed thereto.

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 -

"17th March, 1919.

"Gentlemen,

"I am to request that you will move your
"Court to consent to advance during the quarter
"ending

20th March 1919.

"ending 30th June 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."

"I would propose that the arrangements
"set out in the second paragraph of my
"predecessor's letter of the 5th January last
"should again apply to any advances made by
"the Bank during the quarter in response
"to this request."

"I am,
"Yours faithfully
"Austen Chamberlain."

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

Agreed to.

The Court agreed thereto.

R. C. White,
a Woman Clerk,
quits the service at
her own request.

Ruby C. White a Woman Clerk, at
her request had leave to quit the service
of the Bank.

Ref.
securities