

A Court of Directors at the Bank

on Thursday the 7th October, 1920.

Present:—

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

Henry Cosmo Orme Benson, Esq.	Reginald Eden Johnston, Esq.
Edward Charles Grenfell, Esq.	Sir Robert Mollsworth Kendersley, G.B.E.
Sir Everard Alexander Hambro, K.C.V.O.	Cecil Lubbock, Esq.
George William Henderson, Esq.	Frank Cyril Marks, Esq.
William Gowro Hoare, Esq.: C.B.E.	Robert Wallace, Esq.
The Right Hon. Lord Hollenden	Walter Kennedy Whigham, Esq.
The Right Hon. Frederick Auth Jackson	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

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

Ordered

Governor, On the recommendation of the

That

Discounts
and Advances
to Bill Brokers,
&c.

7th October 1920Bank Notes
lost, &c.

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

Out
Cash

Mr. Marks reported that he had taken in the Out Cash on the 5th instant and had found it right.

Audit of
Securities at
the Law
Courts Branch.

Mr. Lubbock reported that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 30 and 60 and had found the said Securities in the safe custody of the Agent.

Audit of
Accounts at
the Manchester
and Liverpool
Branches.

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

The Deputy Governor reported that he had appointed six Probationary Clerks.

Minute of
the Committee
of Treasury in
regard to the
appointment of
a Director.

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

"Committee of Treasury,
"6th October 1920.

"It was agreed to recommend to the Court of Directors that an invitation be extended to Sir Henry Babington Smith, K.C.B., Deputy Governor of the British Trade Corporation, to allow his name to be recommended to the Proprietors to fill the vacancy on the Court consequent on the death of Mr. Cole.

"
Bank of England.

Consideration

7th October 1920

Consideration thereof was postponed until this day fortnight.

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

Minute of the Committee of Treasury recommending the adoption of Regulations of Regulations as put forward by the Advisory Council of Directors and Staff for an Annuity Scheme for Clerks' Widows and Children.

Committee of Treasury,
6th October, 1920.

"It was agreed to concur in a recommendation of the Advisory Council of Directors and Staff that the Draft Regulations, of which a copy is attached, for the proposed Annuity Scheme for Clerks' Widows and Children which was approved in principle by the Court on the 6th May last, be now adopted and carried into effect.

"Bank of England."

Memorandum for the Committee of Treasury

"At a Meeting of the Advisory Council of Directors and Staff on the 5th instant, it was agreed to recommend that the Draft Regulations, of which a copy is attached, for the proposed Annuity Scheme for Clerks' Widows and Children be adopted.

Revelstoke
Chairman of Advisory Council
of Directors and Staff.

6th October 1920.

Confidential
"Eighth Draft"

"Permanent

7th October 1920Permanent Clerical Staff (Male)'Clerks' Widows and Children.'Annuity Scheme.

"Every member of the present permanent Male Clerical Staff may, if under sixty years of age, and every member appointed hereafter must, on marriage or re-marriage, or on appointment if already married, insure for his widow and children a reversionary annuity of £150 upon the following terms and conditions, viz:-

"When and during what period premiums are payable.

1. "The premiums will be payable quarterly in advance, and will continue to be so payable during the joint lives of the Clerk and his wife, save that they will in any case cease to be payable upon the Clerk's attaining the age of sixty-five years, and also upon the happening of the special event described in Clause 8 of this Memorandum.

"Annuity in no case payable during Clerk's life.

"In no case whatsoever will the Annuity become payable, either to the wife or for the benefit of the Children, until after the death of the Clerk.

"Apportionment of Premiums as between the Bank and the Clerk.

2. "The premiums will be payable as to three-fifths by the Bank and as to two-fifths by the Clerk, but, in the case of Clerks at present on the Staff who at the date of this announcement are already married, and are under the age of sixty years, and give notice before the 1st January 1921 of their intention to effect an insurance under this scheme the premiums will be payable as to two-thirds by the Bank and as to one-third by the Clerk.

"Manner of Payment of Premiums.

3. "The Clerk's contributions to the premiums will be deducted from his salary quarterly in advance by the Secretary, and paid over by him to the Insurance Office, or Offices concerned, together with the Bank's contributions

"Custody,

7th October 1920."Custody of
"the Policy.

4. The Policy will remain in the custody of the Bank from the time of its issue by the Insurance Office or Offices concerned until the Annuity thereby assured shall have ceased to be payable, or until it shall be surrendered under the terms of Clause 8 of this Memorandum.

"Widow's
"interest in
"Policy

5. Upon the death of the Clerk the Annuity will become payable to the wife, and will be paid to her until she die or re-marry.

"Children's
"interest in
"Policy.

6. If at the time of the wife's death or at the time of her re-marriage, should that occur, there be any child or children of her marriage with the Clerk living and under the age of eighteen years, the Annuity will be payable, so long as any such child or children remain living and under that age, to the Secretary for the time being of the Bank of England or such other person as he may direct, to be dealt with by the Secretary or such other person in such manner in all respects as the Secretary may in his absolute discretion deem to be most advantageous to such child or children. Such child or children will be entitled to this benefit whether the wife predecease or outlive the Clerk.

"Clerk retiring
"on pension under
"age of 65 years.

7. If the Clerk retire on pension before he attain the age of sixty-five years the premium will continue to be payable as though he had not retired, i.e. until he attain the age of sixty-five years or he or his wife die, his contributions being deducted from his pension instead of from his salary.

"Clerk retiring
"without pension
"during wife's life.

8. If the Clerk leave the service of the Bank without pension while his wife be living the Policy will be surrendered and a surrender value equivalent to 25% of all the premiums

7th October 1920

premiums paid will be allowed by the Insurance Office or Offices concerned. The Bank will be entitled to such proportion of this surrender value as their contributions bear to the total premiums paid, and the Clerk will be entitled to the remainder.

"Clerk retiring
"without pension
"after wife's
"death.

9. If a Clerk whose wife has died during the period of his service with the Bank, and upon whose policy there are consequently no further premiums payable, leave the service of the Bank without a pension, the Policy will continue to be held by the Bank, and should there be a child or children of the marriage living and under the age of eighteen years at the time of the Clerk's death the Annuity which will then become payable will be dealt with in the manner described in Clause 6 of this Memorandum.

"Termination of
"Contract.

10. If the Clerk's wife die leaving no child under the age of eighteen years the contract is terminated, the object with which it was effected having failed. If the Clerk re-marries a new contract will be necessary in respect of such re-marriage.

"New Contract

"Insurance
"Offices concerned.

11. The Policies will be effected with The London Assurance and the London Life Association Limited jointly, or such other Insurance Office or Offices as may from time to time be selected by the Bank, at premium rates now or hereafter to be arranged between them and the Bank.

"Medical
"Examination.

12. Each Clerk applying for Insurance under this scheme will be required to be examined either by the Bank Medical Officer

7th October 1920 -

"Officer or one of the Medical Officers
"of the Insurance Office or Offices concerned,
"or, if the Clerk be engaged at a
"Country Branch by a Doctor agreed
"upon by the Insurance Office or
"Offices concerned and the Bank
"Medical Officer.

"Assigning or
"charging not
"permitted.

"13. Neither the Policy nor any
"interest thereunder shall be assigned
"or charged by the Clerk or by any
"party who may at any time be
"entitled to any of the benefits
"thereby secured, and upon receipt
"by any Insurance Office concerned of
"notice of any purported assignment
"or charge all existing and further
"benefits of whatsoever kind under
"the Policy shall forthwith be deemed
"to be vested in the Secretary for
"the time being of the Bank of
"England, and shall be dealt with
"by him in the manner provided by
"Clause 6 of this Memorandum for the
"case of the Annuity therein
"mentioned. Provided always that
"if the wife shall survive the
"Clerk the Secretary will be
"entitled in the exercise of his
"discretion to have regard to her
"needs and requirements either in
"priority to or equally with those
"of the child or children. All
"premiums payable in respect of
"any Policy the benefits under
"which shall be dealt with in
"manner specified by this Clause
"shall continue to be paid as
"though such benefits had not
"been so dealt with.

"Existing
"Arrangements
"Cancelled.

"14. The present arrangements for
"allowances to widows will cease
"to apply in the case of widows
"of Clerks insuring under this
"Scheme.

5th October 1920.

J

7th October 1920.

"I have carefully read and considered, and fully understand and agree to the conditions set out in this Memorandum and I desire to participate in the scheme comprised therein."

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending that G. W. Lawrence, a Pensioner, be allowed to commute his pension.

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

Committee of Treasury,
6th October, 1920.

On an application from G. W. Lawrence, a Pensioner, formerly a Clerk in the Dividend Office, it was agreed, as an exceptional case, to recommend that he be allowed to commute his pension of £40.6.8 into an immediate payment of £300, to enable him to go to South Africa, where he promises to make his permanent home.

"Bank of England."

The Court agreed thereto.

Ad
copy.

A Court of Directors at the Bank

on Thursday, the 14th October 1920.

Present:-

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

Henry Cosmo Orme Bonsor, Esq:

Edward Charles Grenfell, Esq:

Colonel Lionel Henry Hanbury, C.M.G.

George William Henderson, Esq:

William Douro Hoare, Esq: C.B.E.

Reginald Eden Johnston, Esq:

Sir Robert Molesworth Kindersley,
G.B.E.

Cecil Lubbock, Esq:

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

Michael Seymour Spencer-Smith,
Esq: D.S.O., M.C.

Frank Cyril Marks, Esq:

Robert Wallace, Esq:

Walter Kennedy Whigham, Esq

Arthur Whitworth, Esq:

The proceedings of the last
Court were read.

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

Ordered

On the recommendation of the Governor,
That

Discounts
and Advances
granted to Bill
Brokers, &c.

14th October, 1920.

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.

The Deputy Governor reported that he had appointed 20 Temporary Women Clerks to the Permanent Staff.

The Quarterly Report of the Staff Committee on the Accountants' and Cashiers' Departments and Branches was submitted. The deficiencies in the Cash at the Head Office during the Quarter were reported to amount to £11:4/- and the money over to £3:-:6 making a net loss of £8:3:6. at the Branches the deficiencies amounted to £20:1:11 and the money over to £4:17:5, making a net loss of £15:4:6.

It was reported that the following Clerks would attain the age of 65 during the Quarter, viz:-

Harrison Woodruff, a Cashier, on the 17th December.

Alfred E. Lovering, Chief Clerk at the Law Courts Branch. ~~on~~ the 25th December.

Montagu C. Wright, a Cashier, on the 27th December.

The Governor recommended that Mr. John Ashley Mullens, of the Firm of Mullens Marshall, Steer, Lawford & Co., be appointed a Scrutineer in the room of Mr. H. A. Daniell.

The

14th October, 1920.

The Court approved thereof.

Permission was granted to Sir Everard Hambro to join the board of Hambro's Bank of Northern Commerce as from the 31st October.

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

Minute of the Committee of Treasury recommending a donation of £100 towards the upkeep of the Fabric of St. Paul's Cathedral.

"Committee of Treasury,
" 13th October, 1920."

"It was agreed to recommend to the Court of Directors that a Donation of One hundred pounds be made towards the Upkeep of the Fabric of St. Paul's Cathedral.

"Bank of England."

The Court agreed thereto.

On an application from the Reparation Commission, it was agreed that permission be granted to them to open a drawing account with the Bank.

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

Muriel Myfanwy Jones, as from the 6th November.

Irene C. E. Dawson and

A. R. Magrath, as from the 12th January next.

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

Muriel M. Jones, I.C.E. Dawson and A.R. Magrath, Women Clerks, quit the service at their own requests.

14th October 1920.

Letter from
Messrs. Freshfields
& Leese with Bond
of Indemnity in
respect of a lost
Mortgage Bond of
the Manchester
Corporation on
behalf of Messrs.
Sicklemore &
Crawford, Customers
of the Bank to be
sealed.

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

13th October, 1920.

"Dear Sir,

"We have considered the form of Bond of
"Indemnity which is proposed to be entered into
"in connection with the loss of the Mortgage
"Bond of £50,000 of the Manchester Corporation,
"standing registered in the name of Messrs. Sicklemore
"and Crawford. The Bond is in a very stringent
"form but we see no objection to its being accepted
"by the Bank of England and to the seal of the
"Bank being affixed to it, assuming that you are
"satisfied with the responsibility of Messrs. Sicklemore
"& Crawford. We return the Bond of Indemnity,
"to you enclosed herewith.

"We are, Dear Sir,

"Yours faithfully,
"Freshfields & Leese.

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

Approved of
and Ordered
that the Document
in question be
Sealed.

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

MS
100

A Court of Directors at the Bank

on Thursday, the 21st October 1920.

Present:-

Montagu Collet Norman, Esq. ^{D.S.O.} Governor.
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.,
Henry Cosmo Orme Danson, Esq.
The Right Hon. Lord Cullen of
Ashbourne, K.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 Sours Hoare, Esq. C.B.E.,
The Right Hon. Lord Hallenden

The Right Hon. Frederick Anthe
Jackson
Reginald Eden Johnston, Esq.
Sir Robert Moresworth Runderdy,
K.B.E.
Cecil Lubbock, Esq.
The Right Hon. Lord Revelstoke,
G.C.V.O.,
Frank Cyril Starks, Esq.
Robert Wallace, Esq.
Walter Kennedy Whigham Esq.
Arthur Whitworth, Esq.

were read.

The proceedings of the last Court

Discounts
and Advances
granted to Bill
Brokers, &c.

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

Ordered

On the recommendation of the Governor
that

21st October 1920.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.

The Governor again brought before the Court the Minute of the Committee of Treasury, dated the 6th instant recommending that Sir Henry Babington Smith ~~K.C.B.~~, ~~G.B.E.~~ be recommended to the Proprietors for election as a Director in the room of Mr. Cole.

The Court agreed thereto, and
Resolved

That an invitation be extended to Sir Henry Babington Smith to allow his name to be recommended to the Proprietors.

Audit of
Securities at
the Western
Branch.

A Report from Sir Robert Kendersley was read, stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 9 and 10, and had found the said Securities in the safe custody of the Agent.

Colonel Hanbury reported that, following on the order of last Court, the Common Seal was affixed that day in the presence of Mr. Lubbock, Mr. Parks and himself to a Bond of Indemnity in respect of a lost Mortgage Bond of the Manchester Corporation on behalf of Messrs. Sicklemore & Crawford, Customers of the Bank.

The following Minute of the Committee
of

21st October 1920

Minute of the
Committee of
Treasury
recommending
that Arthur
H. Ashmore, a
1st Class Clerk in
the Public
Drawing Office
be allowed to
retire with a
pension.

of Treasury having been read -

"Committee of Treasury,
"20th October 1920.

"The Committee had before them a letter
"from Arthur H. Ashmore, a 1st Class Clerk in
"the Public Drawing Office, who will attain the age
"of 60 on the 13th November, asking permission to be
"allowed to retire on a pension on the 2nd December
"next, when he will complete 40 years' service.

"It was agreed to recommend to the Court of
"Directors that Ashmore's resignation be accepted as
"from the 2nd December and that he be granted
"thereafter, during pleasure, a pension of £288 a year,
"in accordance with the scale.

"Bank of England."

Agreed to

The Court agreed thereto.

Letter from
Messrs. Freshfield
& Leese with
Acknowledgment
and Undertaking
by the Bank to
the Urban
District Council
of Barnes in
regard to the
production and
safe custody of
the Title Deeds
of Clarence House,
Roehampton -
to be sealed.

The following letter from Messrs.
Freshfields & Leese having been submitted -

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

"14th October 1920.

"Dear Sir,

"Clarence House.

"The late Mr. Hugh Colin Smith's Executors
"have sold to the Urban District Council of Barnes
"property known as Roehampton Meadows which
"adjoins the Clarence House property recently
"purchased by the Bank.

"As the sale to the U. D. C. of Barnes took
"place

21st October 1920.

"place after the sale to the Bank the Council
"were in Law entitled to hold the title deeds
"which relate to both properties.

"We were aware of the forthcoming sale to
"the U. D. C. of Barnes at the time when the
"sale of Clarence House was completed and we
"were able to persuade the Vendor's Solicitors
"to hand to us the title deeds on behalf of the
"Bank.

"As these Deeds relate both to the property
"sold to the Bank and that sold to the
"District Council of Barnes, it is necessary that
"the Bank should give an acknowledgment of the
"Council's right to the production of the Deeds
"and an undertaking for their safe custody. The
"enclosed form of Acknowledgment and Undertaking
"has been approved by us on behalf of the
"Bank and we shall be obliged if you will
"kindly obtain the Sealing of the document
"by the Bank and return it to us in due
"course.

"We can advise that this is a proper case
"in which the Seal of the Bank can be
"attached to the document".

"We are, dear Sir,

"Yours faithfully,

"Freshfields & Leece.

"The Secretary,
"Bank of England,
"Feb. 2

Approved

The Court approved thereof, and

Ordered

and
Ordered that
the document in
question be sealed
with the seal of

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

The Minutes of a Meeting of the Advisory
Council of Directors and Staff held on the 5th
instant were read.

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1920

A Court of Directors at the Bank

on Thursday, the 28th October 1920.

Present:-

Montagu Collet Norman, Esq. D.S.O. Governor.
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Lord Hollenden
Charles George Arbuthnot, Esq.	Sir Robert Moleworth Kinderley, G.B.E.
Henry Cosmo Orme Bonsor, Esq.	Cecil Lubbock, Esq.
The Right Hon. Lord Cullen of Ashbourne, K.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.	Michael Seymour Spencer-Smith, Esq. D.S.O., M.C.
Colonel Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Louro Haare, Esq. C.B.E.	Arthur Whitworth, 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

28th October 1920.

That £65 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.

The Governor reported that Sir Henry Babington Smith had accepted the invitation of the Court to allow his name to be recommended to the Proprietors for election as a Director in the room of Mr. Cole.

Resolved

That a General Court of Proprietors for the election of a Director be held at the Bank on Wednesday, the 3rd November, from 11 a.m. to 4 p.m. and that notice by public advertisement be given thereof.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities in the Treasury contained in Drawers Nos. 9a and 78a and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Mr. Grenfell reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr. Jackson, Sir Alan Anderson and himself to an acknowledgment and undertaking by the Bank to the Urban District Council of Barnes in regard to the production and safe custody of the Title Deeds of Clarence House, Roehampton.

The Deputy Governor reported that he had appointed 18 Probationary Clerks.

The

28th October 1920.

Report of
the Audit
Committee on
Audits taken
by the Audit
Department
between the
16th July last
and the 20th
instant.

The following Report of the Audit Committee
having been read -

The Audit Committee

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

That they have had before them the
Reports on the Audits, &c. taken by the Audit
Department between the 16th July 1920 and the
20th instant, under written instructions from one
of the Governors.

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

H. A. Trotter.

Bank of England,
26th October 1920.

List of Audits

- " 1920.
- " 16th July National War Bonds in the Sub-Treasury.
- " 17th " Printing £100,000 Bank of England Notes
" of a Currency Note Redemption Account.
- " 19th " Securities in the Treasury.
- " 20th " The London Discounted Bills and the
" Branch Discounted Bills in the Bill
" Office.
- " 26th " Authorities and Receipts for the with-
" drawal of Bearer Securities at the Law
" Courts Branch.
- " 27th " Securities in the Treasury.
- " 27th " The Bonds of the Chinese Imperial
" Government 5% Gold Loan of 1896 held
" upon Registration.

28th July

28th October 1920.List of Audits (continued)

- " 28th July The Stock of Bullion in the Bullion Office.
- " 29th .. Notes and Coin in the Treasury.
- " 30th .. Securities at the Western Branch.
- " 3rd August Securities deposited in the Chief Cashiers Office against Loans made direct to the Discount Market.
- " 4th .. Sudan Loan Investment Account in the Chief Cashiers Office as on the evening of the 3rd August 1920.
- " 5th .. Securities in the Treasury.
- " 11th .. Boxes deposited for Safe Custody in the Private Drawing Office.
- " 12th .. The Stock of Bank Note Paper in the Cashiers Store Office and Sub-Treasury.
- " 13th .. Securities in the Treasury.
- " 17th .. The Stock of Dividend Warrant Paper in the Cashiers Store Office.
- " 18th .. Securities at the Law Courts Branch.
- " 18th .. A verification by Voucher of the entries in the Branch Petty Cash Books for the Current half-year.
- " 19th .. Notes and Coin in the Treasury.
- " 23rd .. The Blank Warrants in the various Stock Offices.
- " 24th .. The Sudan Government 5½% Guaranteed Bonds, the Corporation of London 5½% Scrip Certificates Fully Paid, and the London County 5¼% Scrip Certificates held upon registration.
- " 25th .. Securities in the Treasury.
- " 26th .. Securities at the Western Branch.
- " 27th .. The Stock of Treasury Bill Paper in the Cashiers Store Office.
- " 30th .. The Bonds of the Greek 2½% Guaranteed Loan and the Belgian 3% Loan held upon Registration.

30th August

List of Audits (continued)

- "30th August Boxes containing Notes which are deposited nightly in the Treasury by the Banking and Issue Offices.
- "31st " The Stock of General Security Paper in the Cashier Store Office.
- "3rd September Securities at the Western Branch.
- "6th " Securities in the Treasury.
- "14th " Notes and Coin in the Treasury.
- "15th " Securities in the Treasury.
- "17th " The Out Cash as on the evening of the 16th September 1920.
- "21st " The Stock of Old Age Pension Order Paper in the Cashiers Store Office.
- "22nd " The Stock of Postal Draft Paper in the Cashiers Store Office.
- "22nd " Accounts of Customers Money employed in Treasury Bills and Interest Account in connection therewith in the Chief Cashiers Office.
- "23rd " The India Interest Bills and India Promissory Notes in the India Office.
- "24th " The Stamped Powers in the Power of Attorney Office.
- "24th " Securities in the Treasury.
- "27th " Securities at the Law Courts Branch.
- "13th October The Accounts of the Eastern Bengal Railway Sinking Fund as on the evening of the 30th September 1920.
- "14th " Securities in the Treasury.
- "15th " Notes and Coin in the Treasury.
- "20th " The daily Audits of Advances made in the Chief Cashiers Office.
- "20th " Bank Note Dial Records in the Cashiers Store Office.
- "Branch as on the evening of the 6th September 1920." The

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28th October 1920.

approved.

The Court approved thereof.

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say.

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A Court of Directors at the Bank

on Thursday, the 4th November 1920.

Present:-

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

The Right Hon. Lord Hollenden
Reginald Eden Johnston, Esq:
The Right Hon. Lord Cullen of
Ashbourne, K.B.E.

Robert Lydston Newman, Esq:
Sir Everard Alexander Hambro, K.C.R.O.

Charles George Arbuthnot, Esq:

Henry Cosmo Orme Bonsor, Esq:

The Right Hon. Frederick Huth
Jackson,

William Douro Hoare, Esq:

George William Henderson, Esq:

Edward Charles Grenfell, Esq:

Colonel Lionel Henry Hanbury, C.M.G.
Cecil Lubbock, Esq:

Frank Cyril Marks, Esq:

Sir Robert Moleworth Kendersey,
G.B.E.

Sir Alan Garrett Anderson, K.B.E.

Robert Wallace, Esq:

Arthur Whitworth, Esq:

Walter Kennedy Whigham, Esq:

Michael Seymour Spencer-Smith,
Esq: D.S.O., M.C.

and
Sir Henry Babington Smith, G.B.E.

The proceedings of the last Court
were read.

The Governor informed the Court
that at the General Court of Proprietors held
yesterday Sir Henry Babington Smith was elected
a Director of the Bank in the room of Mr. Cole.

Resolved

That

4th November 1920.

That Sir Henry Babington Smith be appointed a Member of the Staff Committee.

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 at the
Western Branch.

A Report from Colonel Hanbury was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 7 and 12 and had found the said Securities in the safe custody of the Agent.

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

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

Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 19th October, 1920, were submitted.

Minute of the
Committee of
Treasury concurring
in a recommendation
of the Advisory
Council of Directors
and Staff that a
gift be made to
certain Pensioners,
&c.

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

"Committee of Treasury,
"3rd November 1920.

"It was agreed to concur in a recommendation of the Advisory Council of Directors and Staff that a gift be made to certain Pensioners, as detailed in the accompanying Memorandum.

"It was further agreed to recommend that a sum of £35,000 be allocated forthwith for the purpose of carrying out this Scheme, and that any balance remaining on the 28th February, 1925, or on the termination

4th November 1920.

of the Scheme, if earlier, be re-transferred to the
"Bank.

"Bank of England.

"Permanent Staff (Clerks - Men and Women.)

"Recommended that a gift, to be spread over
4 years, be made to Male Pensioners of 60 or over and to
Female Pensioners of 45 or over at date of retirement
"who have been or may be pensioned between the date
"of the Armistice (11th November 1918) and the 29th
"February, 1924.

"The gift as such to be free of tax and to be
"determined at any time before the 28th February 1925
"the official cost of living figure falls below 120, and
"in any event not later than the 28th February 1925.

"To men of 65, or 45 years' service at date of retirement
"whose pensions on Pre-War scale amount to

	"under £300 - £20 per Qtr
"do.	do.
	"over £300 & under £400 - £25 per Qtr.
"do.	do.
	"over £400 - £30 per Qtr.

"To men under 65 and of less than 45 years' service
"at date of retirement the above scale to be reduced
"by £2:10/- per Quarter.

"To women of 50 at date of retirement ~~the above scale~~
"to be reduced by - £15 per Quarter.

"To Women under 50 at date of retirement ~~the above~~
"scale to be reduced by - £12:10/- per Quarter.

"The pension, including gift, as received by a
"Pensioner in no case to exceed £1,000 per annum.

"No pensioner in receipt of the above gift
"to receive a gratuity under Order of Court of
"the 27th September, 1917.

"The first quarterly payment to be made
"on December 15th for the quarter ending the
"28th February, 1921.

"Men

A Court of Directors at the Bank

on Thursday, the 11th November 1970.

Present:-

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

Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Lord Hollenden
Charles George Arbuthnot, Esq:	Reginald Eden Johnston, Esq:
Henry Cosmo Orme Bondor, Esq:	Sir Robert Molesworth Kindersley, G.B.E.
George Macaulay Booth, Esq:	Cecil Lubbock, Esq:
The Right Hon Lord Cullen of Ashbourne, K.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.	Michael Seymour Spencer-Smith, Esq: D.S.O., M.C.
Colonel Lionel Henry Hanbury, C.M.G.	Frank Cyril Marks, Esq:
George William Henderson, Esq:	Robert Wallace, Esq:
William Douro Hoare, Esq: C.B.E.	Arthur Whitworth, Esq:

The proceedings of the last Court were read.

In conformity with the Resolution of the Court of the 30th November 1848, the Court proceeded to vote by ballot for a Governor and Deputy Governor to be recommended to the Proprietors for the year ensuing, when Montagu Collet Norman, Esquire D.S.O., was chosen to

11th November 1920.

to be recommended to the Proprietors to be elected Governor, and Henry Alexander Trotter, Esquire, to be elected Deputy Governor.

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 4th instant, and have certified that the total agreed with the amount with which the account of "Bills discounted" was charged that day in the Chief Accountants Ledger.

"That there were no advances in the Discount Office either against Bills or securities.

"That they have agreed the Chief Cashier's statement of the amount of Bullion in the possession of the Bank on the 8th instant with the figures supplied by the Chief Accountant and have obtained a certificate of the amount of gold held by the Mint on behalf of the Bank of England.

"That they have satisfied themselves as far as possible, and subject to further examination in full detail by the Audit Department that the securities belonging to the Bank including those held against Advances or acquired in connection with unpaid Advances, those held on account of the Clerks' Guarantee Fund and the Samaritan Fund and those deposited by Agents and Sub-Agents on fidelity account were all in the safe custody of the Chief Cashier: also that they have compared the Chief Cashier's statement of the amounts of the various Inscribed Stocks standing in the name of the Governor and Company of the Bank of England or of their Officials with the Stock Ledgers and have found them right; and have

"seen

11th November 1920.

"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 have found them right.

"A. A. Trotter.

"Bank of England,

"10th November 1920.

Approved.

The Court approved thereof.

Audit of Securities at the Law Courts Branch.

Mr. Henderson reported that he had audited the Securities at the Law Courts Branch, comprised in Sections Nos. 13 and 65, and had satisfied himself that the said Securities were in the safe custody of the Agent.

Audit of Securities at the Law Courts Branch.

~~The Deputy Governor reported that he had audited the Securities at the Law Courts Branch, comprised in Sections Nos. 13 and 65, and had satisfied himself that the said Securities were in the safe custody of the Agent.~~

The Deputy Governor reported that he had appointed 12 Temporary Women Clerks to the Permanent Staff, and 6 Probationary Clerks.

Minute of the Staff Committee recommending Appointments, &c.

The following Minute of the Staff Committee having been read -

"Staff Committee,
"8th November, 1920.

"Resolved,

"That it be recommended to the Committee of Treasury for submission to the Court
"of

11th November 1920

"of Directors that the following Appointments, &c.,
"be made :-

"In the Consols Office, consequent on the
"increase in the work of the Office, an
"additional Superintendent, Supernumerary to
"Establishment, to be appointed. To fill the
"post thus created

"Herbert W. Gilly, a Supernumerary,
"1st Class Clerk, to be a Supernumerary Superintendent.

"In the Colonial &c. Office, owing to the
"redistribution of work in the Office,

"Rupert M. Heath, a 1st Class Clerk, to
"be a Supernumerary Senior Clerk.

"In the Treasury,

"The Staff of the Office to be increased
"by the addition, for the time being, of

"One Cashier, Supernumerary to the
"Establishment.

"In the Sub-Treasury

"Auncan J. King, a Senior Clerk in
"the Chief Cashier's Office, to be a Senior Clerk,
"Supernumerary to the Establishment.

"Ralph A. Irby, a Supernumerary 1st
"Class Clerk in the Cashier's Department, to be
"a 1st Class Clerk, Supernumerary to the Establishment

"Robert J. Macnamara, a 2nd Class
"Clerk in the Branch Banks Office, to be a
"2nd Class Clerk, Supernumerary to the Establishment,
"retaining his personal allowance of £20, which
"will be automatically decreased by the amount
"of any annual (or Class) rise of salary, until
"it is finally extinguished.

"In the Branch Banks Office

"To fill the vacancy created by the
"transfer of R. J. Macnamara to the Sub-
"Treasury -

"William Astén, a 3rd Class Clerk, to be
"a 2nd Class Clerk.

"In

11th November 1920.In the Private Drawing Office,

"Franklin G. O. Connell, a 2nd Class Clerk, Supernumerary to the Establishment in the Dividend Pay Office, at his own request to be a 3rd Class Clerk with seniority next below Hawkins.

"In the Secretary's Office, consequent on vacancies caused by the appointments of Alan M. Barrett and Basil G. Catterus to other Offices-

"The positions hitherto designated as 5th and 6th Clerks to be in future a 1st and 2nd Class Clerkship respectively.

"The 1st Class Clerkship to remain unfilled for the present.

"Henry Arnold, a Supernumerary 2nd Class Clerk, to be moved up one place in the Office.

"Eric J. Reynolds, a Supernumerary 3rd Class Clerk, to be a Supernumerary 2nd Class Clerk, and

"Ivor W. M. Francis, a 3rd Class Clerk in the Cashier's Department and Branches, to be a Supernumerary 3rd Class Clerk.

"That the following increases be made in the Special Supplementary Bonus granted in June last to certain of the Staff in receipt of a weekly wage-

"5/- per week to the undermentioned, viz:-

"Permanent Porters

"Bank Note Stampers (Men)

"Temporary Porters (Men)

"Night Watchmen

"Freemen

"Caretakers of Branch Chambers and

"Odd Men" at Branches.

"2/6 per week to the undermentioned, viz:-

"Women Porters

"Telephonists

"Women Posters

"Charwomen

"Women Window Cleaners

"This

11th November 1920

"This increase to date from the 15th October, 1920, and to be continued until four weeks after the cost of living figure has fallen to 141.

"That all Porters pensioned between the 1st March, 1920 and the 31st August 1921, be given the benefit of a full year and a half at the new scale of wages, and that thereafter all Pensions shall be calculated strictly on a three years' average.

"That, as Porters are pensioned on the same basis as Clerks, a gift on the lines of that granted by the Court to Clerks pensioned, be also granted to Porters, viz:-

"To men of 65 at the date of retirement who have been or may be pensioned between the date of the Armistice (11th November 1918) and the 29th February 1924, a gift of £6:10:- per quarter.

"To men of 60 or over, but under 65, the above scale to be reduced by £1:10:- per quarter.

"The gift as such to be free of tax and to be determined if at any time before the 28th February, 1925, the official cost of living figure falls below 120, and in any event not later than the 28th February 1925.

"The gift, subject to the same conditions, to apply also to Bank Note Stampers pensioned during the same period.

"No pensioner in receipt of the above gift to receive a gratuity under Order of Court of 27th September, 1917.

A. A. Trotter

Bank of England.

Committee of Treasury,
10th November, 1920.

"It was agreed to concur in the foregoing recommendations.

Bank of England.

The

11th November 1920.

Agreed to.

The Court agreed thereto.

Permission was granted to Sir Charles Addis to join the Boards of the Peninsular and Oriental and British India Steam Navigation Companies.

WJ

WJ

W

A Court of Directors at the Bank

on Thursday, the 18th November, 1920

Present:-

Montagu Collet Norman, Esq. D.S.O., Governor
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq.
Charles George Arbuthnot, Esq.	Sir Robert Moleworth Kindersley, G.B.E.
Henry Cosmo Orme Bonsor, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	The Right Hon. Lord Roseloke, G.C.F.O.
The Right Hon. Lord Cullen of Auchincross, K.B.E.	Michael Seymour Spencer-Smith Esq. D.S.O., M.C.
Edward Charles Grenfell, Esq.	Sir Henry Babington Smith, G.B.E., C.M. K.C.B., C.S.I.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Douro Hoare, Esq. C.B.E.	and
The Right Hon. Lord Hollenden	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

A Report from Sir Robert Kindersley
was read, stating that he had taken in the
Out Cash on the 17th instant and had found
it right.

Out
Cash

M
1920

A Court of Directors at the Bank

on Thursday, the 25th November, 1920.

Present:-

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

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq:
Sir Alan Garrett Anderson, K.B.E.	Sir Robert Molesworth Kinderley, K.B.E.
Charles George Arbutnot, Esq:	Cecil Lubbock, Esq:
George Macaulay Booth, Esq:	Robert Lydston Newman, Esq:
The Right Hon. Lord Cullen of Ashbourne, K.B.E.	The Right Hon. Lord Revelstoke, G.C.V.O.
Edward Charles Grenfell, Esq:	Michael Seymour Spencer Smith, Esq: D.S.O., M.C.
Sir Everard Alexander Hambro, K.C.M.G.	Sir Henry Dabington Smith, K.C.B., C.S.I., G.B.E., C.H.
Colonel Lionel Henry Hanbury, C.M.G.	Frank Cyril Marks, Esq:
George William Henderson, Esq:	Robert Wallace, Esq:
William Douro Hoare, Esq: C.B.E.	Walter Kennedy Whigham, Esq:
The Right Hon. Lord Hollenden	Arthur Whitworth, 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

25th November 1920.Bank Notes
lost, &c.

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

Audit of
Securities in
the Treasury.

A Report from the Committee of Daily Waiting was read, stating that they had audited the Securities in the Treasury contained in Drawers Nos. 22 and 74 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The Deputy Governor reported that he had appointed seven Probationary Clerks.

Minute of the
Committee of
Treasury
recommending that
Mr. William A. Clegg,
the Chief Accountant,
be allowed to retire on his
appointment to the position of
Governor of the South African
Reserve Bank.

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

"Committee of Treasury,
24th November, 1920.

"A letter was read from Mr. W. H. Clegg, resigning his position as Chief Accountant of the Bank consequent upon his having accepted the appointment of Governor of the South African Reserve Bank.

"It was agreed to recommend to the Court that Mr. Clegg's resignation be accepted and that he be granted an allowance equal to his present salary and other emoluments up to the 31st December next and as at that date a pension of £1,500 as if he had attained the age of 60, such pension to be commuted for a single payment of £20,000. Further, that in the event of Mr. Clegg returning to London at the end of his appointment in South Africa, the right be reserved to reinstate him at a nominal salary in his present or any other official position.

Bank of England.

The

25th November 1920
agreed to.

The Court agreed thereto.

Resolved

That, having heard with much regret of the loss which the Bank will sustain through the appointment of Mr. Clegg to the Governorship of the South African Reserve Bank, they desire to express to him their appreciation of, and their thanks for, his past services, more especially in the position of Chief Accountant; to congratulate him on receiving an appointment so important by reason of its close connection with the economic welfare of the Empire; and to express the hope that in his new position he will achieve the success which they feel assured his work will continue to deserve.

Permission was granted to Messrs. G. G. Sandeman Sons & Co. Ltd. Customers of the Bank, to use the Bank's vote at an Extraordinary General Meeting of the Bodega Company Limited, to be held on the 29th instant, in respect of shares in that Company pledged by them as security for possible advances and which are at the present time free from any lien.

1920
G. G.

2nd December 1920Bank Notes
lost, &c.

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

M. E. Buckley,
K. E. Clarke,
M. P. Robson and
J. C. Tucker Women
Clerks quit the
service at their
own requests.

Marie E. Buckley,
Kathleen E. Clarke,
Mary P. Robson, and
J. C. Tucker

Women Clerks, at their requests, had leave to quit the service of the Bank 'as from the 28th February next.

Ref.
Sup. Secy

A Court of Directors at the Bank

on Thursday, the 9th December 1920.

Present:-

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

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq:
Sir Alan Garrett Anderson, K.B.E.	Sir Robert Moleworth Kinderley, K.B.E.
Charles George Arbuthnot, Esq:	Cecil Lubbock, Esq:
George Macaulay Booth, Esq:	Robert Lydston Newman, Esq:
The Right Hon. Lord Cullen of Ashburne, K.B.E.	The Right Hon. Lord Revelstoke G.C.V.O.
Edward Charles Grenfell, Esq:	Michael Seymour Spencer-Smith, Esq: D.S.O., M.C.
Sir Everard Alexander Hambro, K.C.V.O.	Sir Henry Dabington Smith, G.B.E., C.H., K.C.B., C.S.I.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq:
George William Henderson, Esq:	Walter Kennedy Whigham, Esq:
William Souro Hoare, Esq: C.B.E.	and
The Right Hon. Lord Hollenden	Arthur Whitworth, 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 to
Bill Brokers, &c.

9th December 1920Bank Notes
lost, &c.

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

Audit of
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 26th January, 1921, and the 2nd and 15th February, 1921, and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

The Deputy Governor reported that he had appointed 7 Probationary Clerks.

M.C. Coleman,
a Woman Clerk,
at Hull, quits
the Bank at
her own request.

Margery C. Coleman, a Woman Clerk at Hull Branch, at her request had leave to quit the service of the Bank as from the 25th February next.

Out
Cash.

A Report from Mr. Booth was read stating that he had taken in the Out Cash on the 8th instant and had found a difference of 2^s/-, which had since been satisfactorily accounted for.

Repts
24th Dec.

A Court of Directors at the Bank

on Thursday, the 16th December, 1920.

Present:-

Montagu Collet Norman, Esq. D.S.O., Governor
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis
Charles George Arbuthnot, Esq.
George Macaulay Booth, Esq.
The Rt. Hon. Lord Cullen of
Auchbourne, K.B.E.
Edward Charles Grenfell, Esq.
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq.
William Douro Hoare, Esq.
Reginald Eden Johnston, Esq.

Sir Robert Molesworth Kinderley, C.B.E.
Cecil Lubbock, Esq.
Robert Lydston Newman, Esq.
The Right Hon. Lord Revelstoke, G.C.V.O.
Michael Seymour Spencer-Smith, Esq.
D.S.O., M.C.
Sir Henry Babington Smith, G.B.E., C.H.,
K.C.B., C.S.I.
Walter Kennedy Whigham, Esq.
and
Arthur Whitworth, Esq.

The proceedings of the last Court were read.

Ordered

On the recommendation of the
Governor,

That £45 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.

The

Bank Notes
lost, &c.

16th December, 1920.

The Deputy Governor reported that he had appointed 20 Temporary Women Clerks to the Permanent Staff and 5 Probationary Clerks.

Minute of the Committee of Treasury recommending that Harrison Woodruff, a Cashier, be allowed to retire with a pension.

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

"Committee of Treasury,
15th December, 1920.

"It was agreed to recommend to the Court of Directors that a Pension of £353:6:8 a year, in accordance with the Scale, be granted during pleasure to Harrison Woodruff, a Cashier, as from the 17th instant, when he will attain the age of 65 years.

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the Staff Committee recommending the appointment of two Chief Accountants.

The following Minute of the Staff Committee having been read -

"Staff Committee,
13th December, 1920.

"Resolved, that it be recommended to the Committee of Treasury for submission to the Court of Directors.

"That, in view of the retirement of the Chief Accountant, Mr. W. H. Clegg, and having regard to the large increase in the work and the Staff of the Accountants' Department and the exceptional conditions under which, in a comparatively short time, the work in the Department will have to be conducted, partly at the Bank and partly at Finsbury Circus House, as a temporary measure, two Chief Accountants be appointed as from the 1st January 1921, and

"That Mr. Frank S. Arnold, the Deputy Chief Accountant, and Mr. Augustus M. Walker, the Assistant Chief

16th December 1920.

"Chief Accountant, be respectively appointed to the
"two positions.

"That the salary attaching to each post be
£2,000 a year, and

"That Mr. Arnold be granted a personal
"additional salary of £250 a year.

"Mr. Arnold to have his headquarters at
"the Bank and to be primarily responsible
"for the whole of the work connected with
"the Bank's Accounts.

"Mr. Walker to have his headquarters at
"Tinebury Circus House as soon as it is ready
"for occupation and to be primarily responsible
"for all matters affecting the discipline and
"promotion of the Staff.

" J. A. Trotter.

"Bank of England."

"Committee of Treasury,
"15th December 1920.

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

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of the
Staff Committee
recommending
Appointments.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
"13th December, 1920.

"Resolved,

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

"In

16th December 1920

In the Consols Office -

"To fill the vacancy caused by the promotion of A.W. Dilly to be a Supernumerary Superintendent.

"Philip C. Yonge, a 2nd Class Clerk in the Colonial & Corporation Stocks Office, to be a Supernumerary 1st Class Clerk.

In the Colonial & Corporation Stocks Office -

"To fill the vacancy caused by the promotion of P.C. Yonge,

"Bernard C. Wice, a Supernumerary 2nd Class Clerk, to be a 2nd Class Clerk, and

"John C. J. Ford, a 3rd Class Clerk in the Bank Stock Office, to be a Supernumerary 2nd Class Clerk.

In the Treasury -

"To fill the extra Cashiership created the 11th November, 1920,

"Samuel Self, a Superintendent in the Bill Office, to be a Cashier, Supernumerary to the Establishment.

In the Bill Office -

"To fill the vacancy caused by the transfer of Samuel Self to the Treasury.

"Alfred H. Dyer, a 1st Class Clerk, to be Superintendent

"Allan G. Allan, a 2nd Class Clerk, to be a 1st Class Clerk.

"Henry J. Dale, a 3rd Class Clerk, to be a 2nd Class Clerk.

In the Public Drawing Office -

"To fill the vacancy caused by the retirement of Arthur H. Ashmore,

"John

16th December 1920

"John S. Sands, a 1st Class Clerk Super-
numerary to the Establishment, to be a 1st
"Class Clerk.

"Edward C. J. Landon, a 2nd Class
Clerk in the Issue Office to be a 1st Class
"Clerk, Supernumerary to the Establishment,
"with seniority next below Sands.

"In the Issue Office -

"To fill the vacancy caused by the
"promotion of E.C.J. Landon

"C. B. Jarrett, a 3rd Class Clerk in
"the Private Drawing Office, to be a 2nd
"Class Clerk.

"In the Cashiers Department

"Arthur P. Garratt } Supernumerary 3rd
"John W. Kerry } Class Clerks.
"attached jointly to the Cashiers Department
"and Branches, to be 3rd Class Clerks.

"John A. F. Greville } 4th Class Clerks.
"Herbert N. Stooke } attached jointly to
"the Cashiers Department and Branches, to be
"3rd Class Clerks Supernumerary to Establishment.

"At the Liverpool Branch -

"To fill the vacancies caused by the
"death of F.L. Jarrant, a 2nd Class Clerk,

"Henry A. K. Little, a 3rd Class Clerk,
"to be a 2nd Class Clerk.

"Lionel G. F. Bond, a 4th Class Clerk,
"to be a 3rd Class Clerk.

"House Porters, &c.

"In

16th December 1920.

"In the Treasury -

"To fill the vacancy caused by the death of
"William J. Draper, Senior Porter,

"George Guyatt, the Junior Porter, to be the
"Senior Porter, and

"William G. Mander the Junior Porter to
"the Issue Office, to be the Junior Porter.

H. A. Trotter.

"Bank of England."

Committee of Treasury,
15th December, 1920.

It was agreed to concur in the foregoing
recommendation.

Bank of England.

Agreed to.

The Court agreed thereto.

Report of
the Staff
Committee on
payments made
during the Quarter
ended 30th November

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

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

"The Chief Cashier has produced his
"statement, duly audited, in respect of £175:11:3,
"disbursed by him as payments in Petty Cash
"during the Quarter, and his Cash Statement
"showing a balance to be accounted for on the
"25th ultimo of £6,562:16:3.

"The Committee have passed the
"Accounts of Wages and Pensions as follows -

London

16th December 1920.

"London £93,678: --: -
 "Branches 21,724: 17: 11

£115,402: 17: 11

"Pensions £23,552: 3: 8

"The Principal of the Printing & Store-keeper's Office has reported favourably of the "conduct and attendance of the Staff generally, "and of the execution of the business during "the Quarter.

"The Staff Superintendent reported as "to the numbers and health of the Staff at "the Head Office during the Quarter.

"The Head Gate Porter has reported "that the House Porters, including Women Porters and Watchmen, have been regular in their "attendance at the Bank; that the Avenues and "Passages about the Building have been kept "clean and free from obstruction; that the "Telephonic communication from the Front Lodge "with the Fire Brigade and Police Stations is "in good working order; and that the health "of the men and women under his charge "has been good during the past Quarter.

"They have authorised the payment "of Charitable Subscriptions at the Branches "for the year 1921 amounting to £268: 19/- "which includes a donation of £100 to the "Manchester and District Bankers Institute in "hew of the annual subscription of £20.

Bank of England,
 "13th December 1920.

"H. A. Trotter.

"Committee of Treasury,
 "15th December, 1920.

"It was agreed to concur in the foregoing.

The

16th December 1920
approved.

G. M. Benham,
a Woman Clerk,
quits the service
at her own request

The Court approved thereof.

Gertrude M. Benham, a Woman Clerk,
at her request had leave to quit the service of
the Bank as from the 31st January next.

Recd.
Dep. Secy.

A Court of Directors at the Bank

on Thursday, the 23rd December, 1920.

Present :-

Montagu Collet Norman, Esq. D.S.O., Governor.
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis
Charles George Arbuthnot, Esq.
George Macaulay Booth, Esq.
The Right Hon. Lord Cullen of
Ashbourne, K.B.E.
Edward Charles Grenfell, Esq.
Sir Everard Alexander Hambro, K.C.V.O.
Col. Lionel Henry Hanbury, C.M.C.
George William Henderson, Esq.
William Douro Haare, Esq. C.B.E.
The Right Hon. Lord Hollenden.

Reginald Eden Johnston, Esq.
Sir Robert Mollesworth Kunderley,
G.B.E.
Cecil Lubbock, Esq.
Michael Seymour Spencer-Smith
Esq. D.S.O., M.C.
Sir Henry Dabington Smith, G.B.E.
C.H., K.C.B., C.S.I.
Frank Cyril Marks, Esq.
Robert Wallace, Esq.
Walter Kennedy Whigham, Esq.
and
Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

Ordered

On the recommendation of the
Governor,

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.

a

23rd December 1920.

A Report from the Committee of Daily Waiting was read, stating that they had audited the securities in the Treasury, contained in drawer No. 2(a) and the Huddersfield Corporation 3% Stock Certificates in store, and had satisfied themselves that the said securities were in the safe custody of the Chief Cashier.

Minute of the Committee of Treasury

recommending that Alfred E. Lovering the Chief Clerk at the Law Courts Branch, and Montagu C. Wright a Cashier, be allowed to retire with pensions.

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

"Committee of Treasury,
"21st December, 1920.

"It was agreed to recommend to the Court of Directors that a Pension of £460:5:8 a year, in accordance with the scale, be granted, during pleasure, to Alfred Ernest Lovering, Chief Clerk at the Law Courts Branch, as from the 25th instant, when he will attain the age of 65 years.

"Also that a pension of £400 a year, in accordance with the scale, be granted, during pleasure, to Montagu Camper Wright, a Cashier, as from the 27th instant, when he will attain the age of 65 years.

"Bank of England".

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury

recommending that Dr. Arthur J. Davies be continued in his appointment as Medical Officer of the Bank for a further period not exceeding 5 years.

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

"Committee of Treasury,
"22nd December 1920.

"It was agreed to recommend to the Court of Directors that Dr. Arthur J. Davies, who was appointed Medical Officer of the Bank by the Court of the 11th January 1906 for a period not exceeding five years and re-appointed by the respective Courts of the 8th December 1910 and the 23rd December 1915, be continued in his appointment for a further period not exceeding

23rd December 1920.

"exceeding five years from the 11th January next,
 "when his present term of office expires, with
 "his present emoluments, viz:-

"Pay	£300
"To enable him to obtain assistance "at Head Office until the number "of cases falls to 1000 per annum	200
"To enable him to obtain assistance "at St. Luke's	100
	<hr/>
	£600
"Bonus (for the period of the War)	150
	<hr/>
	<u>£750</u>

"Bank of England."

Agreed to.

The Court agreed thereto.

Minute of
 the Committee of
 Treasury
 recommending that
 a gift be made
 to certain
 Pensioners, &c.

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

"Committee of Treasury,
 "22nd December, 1920.

"It was agreed to recommend to the
 "Court of Directors that the gratuities to certain
 "Pensioners granted by the Order of Court of the
 "27th September 1917 should cease as from the 30th
 "November last, and that for a period of two
 "years thereafter the following gifts should be
 "made to Pensioners, etc., free of Income Tax
 "payable in eight equal quarterly instalments the
 "first payment to be made in January 1921 and
 "the last payment in October 1922:

"1. To Members of the Clerical Staff
 "(Male and Female) to whom pensions, not exceeding
 "£500 in all including supplementary pension,
 "have

23rd December 1920.

"have been granted prior to 1st December 1920,
"and who are not eligible for the gift granted
"by Order of Court of the 4th November, 1920, a
"gift not exceeding 25% per annum of their
"pension, excluding supplementary pension, with
"a minimum of £10 per annum. Pension,
"supplementary pension and gift in no case to
"exceed £500 in all.

"If part of a pension has been commuted,
"the gift to be calculated on the uncommuted
"balance. No gift to exceed the amount which
"would have been paid if no commutation
"had taken place. No gift to be made in
"respect of a partly commuted pension which
"originally amounted to £500 or over.

"2. To Porters, Stampers and Mechanics to
"whom Pensions have been granted prior to 1st
"December 1920, (in the case of Mechanics prior to
"1st March, 1920) and who are not eligible for
"the gift granted by Order of Court of 4th November
"1920, a gift equal to 25% per annum of their
"pension excluding supplementary pension, with
"a minimum of £10 per annum.

"3. To Widows, Children and Relatives of former
"Clerks in receipt of allowances and compassionate
"allowances, £20 per annum.

"4. To Widows of former Porters, Stampers and
"Mechanics and retired Office Cleaners in receipt
"of allowances, £10 per annum. The "Bread
"Money" allowance in any such cases to cease.

"In all cases the gift to cease
"automatically after the payment of the eighth
"instalment. the right to be reserved to
"withhold the gift in certain cases.

"The sum of £40,000 to be set aside
"for the purposes of this gift.

"Bank of England."

Agreed to.

The Court agreed thereto.

The

23rd December 1920

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs. Freshfields & Leese's bill for Law Charges for the half-year ended the 30th September last amounting to £1338 : 5 : 11 and composed of the items set forth in the accompanying Abstract.

It was Ordered that the sum of £1338 : 5 : 11 be paid to Messrs. Freshfields & Leese.

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-

"The Treasury,
"Whitehall,

"21st December, 1920.

"Gentlemen,

"I beg to request that you will have the goodness to move your Court to consent to advance during the ensuing Quarter such amounts as may from time to time be required for the Public Service, at such rates of interest as may from time to time be agreed.

"I propose that the advance should be made either on the credit of Ways and Means under the authority of a Consolidated Fund Act or Appropriation Act or on the security of Treasury Bills, according as may be arranged at the time of each advance, and that the precise amount required and the particular securities against which the advance shall be made shall be agreed informally on each occasion with the Bank, and be notified officially to the Bank without delay, by Warrant over the signature of two Lords.

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

"The Governor and Deputy Governor
"Bank of England,
"26.2"

The

23rd December 1920
agreed to.

Stanley J. E.
Crouch, Chief Clerk
at the Manchester
Branch, quits the
service at his own
request.

The Court agreed thereto.

Stanley J. E. Crouch, Chief Clerk at
the Manchester Branch, at his request had
leave to quit the service of the Bank as
from the 28th February next.

Letter from
Messrs. Freshfields
& Leese with two
deeds of guarantee
by the Bank to
Finsbury Circus
House, Ltd., and
the Corporation of
London to be
~~sealed~~ on behalf
of Finsbury Offices
limited, to be
sealed.

The following letter from Messrs.
Freshfields & Leese having been submitted:

"New Bank Buildings,
"31, Old Jewry, E.C. 2
"23rd December, 1920.

"Dear Sir,

"The Bank of England, Finsbury Offices, Ltd.,
"Finsbury Circus House, Ltd.

"We beg to hand to you the engrossment
"in duplicate of the deed by which the Bank
"will guarantee that Finsbury Offices, Ltd. will
"perform the covenants, agreements, stipulations
"and conditions contained in the agreement
"between Finsbury Circus House Ltd. and Finsbury
"Offices Ltd. This guarantee has been approved
"on behalf of the Bank both by our Conveyancing
"Counsel and by ourselves.

"We shall be obliged if you will have
"both copies of the guarantee sealed by the
"Bank in the usual way and return them to
"us. We can advise the Bank that this is
"a proper case for the Bank's seal to be attached
"to the documents.

"The reason that the guarantee has to be
"executed in duplicate is that one copy will be
"held by Finsbury Circus House Ltd. and the
"other copy by the City Corporation.

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

"Sir J. G. Harne,
"Comptroller
"Bank of England,
"E.C. 2

The

23rd December 1920
approved
and

the documents in
question ordered to
be sealed.

The Court approved thereof, and
Ordered

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

A Court of Directors at the Bank

on Thursday, the 30th December, 1920.

Present:-

Montagu Collet Norman, Esq. D.S.O., Governor
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis
Sir Alan Garrett Anderson, K.B.E.
Charles George Arbutnot, Esq.
George Macaulay Booth, Esq.
The Right Hon. Lord Cullen of
Ashbourne, K.B.E.
Edward Charles Grenfell, Esq.
Col. Lionel Henry Hanbury, C.M.G.
George William Henderson, Esq.

William Douro Hoare, Esq. C.B.E.
The Right Hon. Lord Hollenden
The Right Hon. Frederick Huth
Reginald Eden Johnston, Esq.
Cecil Lubbock, Esq.
The Right Hon. Lord Revelstoke,
G.C.V.G.
Michael Seymour Spencer-Smith,
Esq. D.S.O., M.C.
Arthur Whitworth, 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

30th December 1920.

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

Out
Cash. A Report from Mr. Lubbock was read stating that he had taken in the Out Cash on the 29th instant and had found it right.

The Deputy Governor reported that he had appointed six Probationary Clerks.

Lord Cullen of Ashbourne reported that, following on an Order of the last Court, the Common Seal was affixed that day in the presence of Colonel Hanbury, Mr. Booth and himself to guarantees by the Bank, on behalf of "Finsbury Offices Ltd.", to "Finsbury Circus House, Ltd.", and "The Corporation of London" respectively.

Permission was granted to Mr. Hoare to join the Board of Ashton Hoare & Company Ltd., which will be reconstructed as a Private Limited Company early in the coming year.

Referred
Sept. 1921

A Court of Directors at the Bank

on Thursday, the 6th January, 1921.

Present :-

Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis	The Right Hon. Lord Hollenden
Sir Alan Garrett Anderson, K.B.E.	The Right Hon. Frederick Anthr Jackson
Charles George Arbuthnot, Esq.	Reginald Eden Johnston, Esq.
Henry Cosmo Orme Benson, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
The Right Hon. Lord Cullen of Auchbourne, K.B.E.	Michael Seymour Spencer-Smith Esq. D.S.O., M.C.
Sir Everard Alexander Hambro, K.C.V.O.	Sir Henry Babington Smith, G.B.E. C.H., K.C.B., C.S.I.
Col. Lionel Henry Hanbury, C.M.G.	Frank Cyril Marks, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Douro Hoare, Esq. C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

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

Ordered

On the recommendation of the Deputy Governor,

That

Accounts
and Advances
to Bill Brokers,
&c.

6th January 1921.

Bank Notes,
book 70.

That £20 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 Bills held against Advances in the Discount Office.

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

Letter from Messrs. Freshfields & Leese with Deed of Conveyance of Radsworth Street property from St. Bartholomew's Hospital to the Bank.

The following letter from Messrs. Freshfields and Leese having been submitted -

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

"Dear Sir,

"The Bank & St. Bartholomew's Hospital
"Purchase of Radsworth St. Property.

"Referring to our letter of the 10th ultimo, we now beg to hand to you the original Deed of Conveyance from the Hospital to the Bank and shall be obliged if you will kindly have the Bank's Seal attached in the usual way.

"It is necessary that the Bank should seal the Conveyance and we can advise that this is a proper case for the attachment of the Bank's seal to the Deed.

"Will you kindly return the document to us when executed to enable us to complete the registration of the Bank's title at the Land Registry.

"We are, dear Sir,

"Yours faithfully,

"Freshfields & Leese

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

The

6th January 1921.

Approved.
and the document
in question ordered
to be sealed.

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

Joyce D.
Baylis, a Woman
Clerk, quits the
service at her own
request.

Joyce D. Baylis, a Woman Clerk, at her
request had leave to quit the service of the
Bank as from the 31st January.

Recd
Secy

A Court of Directors at the Bank

on Thursday, the 13th January, 1921.

Present:-

Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq.
Sir Alan Garrett Anderson, K.B.E.	Cecil Lubbock, Esq.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	The Right Hon. Lord Revelstoke, G.C.V.O.
The Right Hon. Lord Cullen of Ashburne, K.B.E.	Michael Seymour Spencer-Smith, Esq. D.S.O., M.C.
George William Henderson, Esq.	Frank Cyril Marks, Esq.
William Dourso Hoare, Esq. C.B.E.	Robert Wallace, Esq.
The Right Hon. Lord Hollenden	Walter Kennedy Whigham, Esq.
The Right Hon. Frederick Juth Jackson	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

A Report from Mr. Spencer Smith was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 41 and 69 and had found the said Securities in the safe custody of the Agent.

Audit of
Securities at
the Law Courts
Branch.

Mr. Lubbock reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Colonel Hanbury, Sir Charles Addis and himself to a Deed of Conveyance of Property in Radsworth Street from St. Bartholomews Hospital to the Bank. The

13th January, 1921.

Minute of
the Staff
Committee
recommending
that William
M. Rowe,
Supernumerary
Assistant Chief
Accountant, be
appointed Deputy
Chief Accountant

The following Minute of the Staff Committee
having been read -

"Staff Committee,
10th January, 1921.

"Resolved,

"that it be recommended to the Committee of
Treasury for submission to the Court of Directors -

"that, in view of the appointment of Frank
S. Arnold, Deputy Chief Accountant, and Augustus
M. Walker, Assistant Chief Accountant, to be
Chief Accountants,

"William M. Rowe, Supernumerary Assistant
Chief Accountant, be appointed Deputy Chief
Accountant.

"H. A. Trotter.

"Bank of England."

"Committee of Treasury,
12th January, 1921.

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

Agreed to.

The Court agreed thereto.

Minute of
the Staff
Committee
recommending
appointments, &c.

The following Minute of the Staff
Committee having been read -

"Staff Committee,
10th January, 1921.

"Resolved,

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

"In

13th January 1921.

"In the Power of Attorney Office, to fill
"the vacancy caused by the resignation of H.E.
"McLeod -

"Cuthbert W. Wise, 2nd Clerk in the
"Chief Accountants Office, to be a Supernumerary
"Assistant Principal.

"In the Treasury, to fill the vacancies
"caused by the retirement of Harrison Woodruff
"and Montagu C. Wright -

"Joshua Shillecock, a Superintendent at
"the Western Branch, and

"Francis R. C. Chambers, a Senior Clerk
"at the Law Courts Branch, to be Cashiers.

"At the Western Branch, to fill the
"vacancies consequent on the promotion of Joshua
"Shillecock to the Treasury -

"Vero C. Palin, a Senior Clerk, to be a
"Superintendent

"Edgar H. Cross, a 1st Class Clerk, to be a
"Senior Clerk.

"The second Senior Clerkship to remain
"unfilled for the present.

"Lionel W. Mc Mahon, a 1st Class Clerk,
"to be reduced, in accordance with his expressed
"desire, to the rank of a 2nd Class Clerk and
"to fill the senior position in that Class.

"Percy B. Argall, a Supernumerary 1st
"Class Clerk, to be a 1st Class Clerk.

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

"Henry J. W. Bidwell, a 2nd Class Clerk,
"to be a Supernumerary 1st Class Clerk.

"The Supernumerary 1st Class Clerkship
"to lapse when the vacant Senior Clerkship
"is filled.

"Leslie O. Grapes, a 3rd Class Clerk, to
"be a 2nd Class Clerk.

"Walter

13th January 1921

"Walter H. Curtis, a 3rd Class Clerk, to be a 2nd Class Clerk.

"At the Law Courts Branch consequent on the retirement of Alfred E. Lovering, the Chief Clerk and the appointment of Francis R. C. Chambers to the Treasury, the post of Deputy Chief Clerk approved by the Court of 19th June 1919 to lapse and, in view of the continued pressure of work, a Supernumerary Superintendentship to be created in lieu thereof.

"George R. Gough, Deputy Chief Clerk Supernumerary to the Chief Clerk with the salary attaching to the post, but without authority to sign for the Agent 7 day Bills and other drafts.

"Edward S. Bower, a Supernumerary Senior Clerk, to be a Supernumerary Superintendent.

"George W. R. Supper, a 1st Class Clerk, to be a Senior Clerk.

"Keith H. Hopkins, a Supernumerary 2nd Class Clerk, to be a Supernumerary Senior Clerk.

"Arthur Geere, a 2nd Class Clerk, to be a 1st Class Clerk.

"Henry G. Heck, a 3rd Class Clerk, to be a 2nd Class Clerk.

"The remaining Supernumerary 2nd Class Clerkship to remain vacant pending the sending of a suitable candidate from Head Office.

"It was further agreed to recommend that the authorised number of Permanent Women Clerks be increased by 100 to 550, and of Probationary Clerks by 100 to 500

H. A. Trotter.

"Bank of England."

Agreed to.

The Court agreed thereto.

Recd.
Sept. 1921

A Court of Directors at the Bank

on Thursday, the 20th January 1921.

Present:-

Henry Alexander Trotter, Esq: Deputy Governor.

Sir Charles Stewart Addis	Cecil Lubbock, Esq:
Charles George Arbuthnot, Esq:	Robert Lydston Newman, Esq:
Henry Cosmo Orme Bonson, Esq:	The Right Hon. Lord Revelstoke G.C.V.O.
The Right Hon. Lord Cullen of Auchincloss, KBE.	Michael Seymour Spencer-Smith, Esq D.S.O., M.C.
Col. Lionel Henry Hanbury, C.M.G.	Sir Henry Babington Smith, G.B.E., C.K. K.C.B., C.S.I.
George William Henderson, Esq:	Frank Cyril Tiarks, Esq:
William Dours Hoare, Esq: C.B.E.	Robert Wallace, Esq:
The Right Hon. Lord Hollenden	Walter Kennedy Whigham, Esq:
The Right Hon. Frederick Huth Jackson	and
Reginald Eden Johnston, Esq:	Arthur Whitworth, Esq:

The proceedings of the last Court were read.

Audit of Securities in the Treasury.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities in the Treasury contained in Drawers Nos. 5 and 132 and had satisfied themselves that the said securities were in the safe custody of the Chief Cashier.

Audit of Securities at the Western Branch

A Report from Mr. Hoare was read stating that he had audited the securities at

20th January 1921

at the Western Branch comprised in Sections Nos. 14 and 52 and had found the said securities in the safe custody of the agent.

The Deputy Governor reported that he had appointed 14 Temporary Women Clerks to the Permanent Staff and 8 Probationary Clerks.

The Quarterly Report of the Staff Committee on the Accountants and Cashiers Departments and Branches was submitted.

The deficiencies in the Cash at the Head Office during the Quarter were reported to amount to £31:17:3 and the money over to £15:17:3, making a net loss of £16:--:-- At the Branches the deficiencies amounted to £19:19:1 and the money over to £8:7:8, making a net loss of £11:11:5.

The following Report of the Audit Committee having been submitted -

"The Audit Committee

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

"That they have had before them the Reports on the Audits, &c., taken by the Audit Department between the 20th October, 1920, and the 12th instant, under written instructions from one of the Governors.

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

"A. D. Trotter.

"Bank of England,
"18th January 1921."

List

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the
20th October 1920
and the 12th
instant.

20th January 1921List of Audits.

- 1920
- " 20th October Securities in the Treasury.
- " 21st " Securities at the Law Courts Branch.
- " 22nd " Securities at the Western Branch.
- " 29th " The Bank Post Bills in the Public Drawing Office.
- " 1st November A verification of the Balances of the General Ledger in the Chief Accountants Office as on the evening of the 18th October 1920.
- " 2nd " The Blank Warrants in the various Stock Offices.
- " 3rd " The Petty Cash in the Chief Cashiers Office and the relative offices.
- " 4th " Securities held of a "The Governor & Company Agents Security etc"
- " 13th " Advances made in the Chief Cashiers Office as on the evening of the 9th November 1920.
- " 13th " Securities belonging to the Governor & Company of the Bank of England
- " 17th " Post Office Bonds in the Sub-Treasury
- " 20th " An inspection of the Ledgers & Pass Books in the Public Drawing Office.
- " 24th " An inspection of the Pass Books in the Private Drawing Office.
- " 25th " The Account of Sundries - Miscellaneous Securities in the Chief Accountants Office.
- " 26th " Securities in the Treasury.
- " 29th " 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 24th November 1920.
- " 29th " A comparison of the Balances of the Scotch & Irish Banks as shewn in the Public Drawing Office Ledgers, with the statements supplied by the various Banks.
- " 1st December

List of Audits (continued)

20th January 1921

- "1st December Securities at the Western Branch.
 "2nd " Securities at the Law Courts Branch.
 "16th " Securities in the Treasury
 "17th " Notes and coin in the Treasury
 "24th " The Registered Stock Certificates in the
 "Chief Accountants' Department.
 "29th " Securities in the Treasury
 "30th " Notes and coin in the Treasury.
 "30th " Securities at the Law Courts Branch.
 "31st " Securities at the Western Branch.

1921

- "3rd January Securities in the Treasury.
 "5th " The Stock of the India Currency
 "Note Papers in the Cashier's Store
 "Office.
 "6th " Securities at the Western Branch.
 "7th " Securities at the Law Courts Branch.
 "7th " Notes and Coin in the Treasury.
 "10th " Securities in the Treasury.
 "11th " Sudan Loan Investment Account in
 "the Chief Cashier's Office as on the
 "evening of the 8th January 1921.
 "12th " The Stock of Bullion in the Bill
 "Office.
 "12th " The Daily Audits of Advances made
 "in the Chief Cashier's Office.
 " The accounts of the Western Branch as
 on the evening of the 27th September 1920.
 " The accounts of the Liverpool Branch as on
 the evening of the 52nd November 1920.

F. M. Whiting

Audit Department,
 "Bank of England,"
 "14th January 1921"

Approved.

The Court approved thereof.

Recd
 24th Jan

A Court of Directors at the Bank

on Thursday, the 27th January 1921.

Present:-

Henry Alexander Trotter, Esq: Deputy Governor.

Sir Charles Stewart Addis	Roginald Eden Johnston, Esq:
Sir Alan Garrett Anderson, K.B.E.	Cecil Lubbock, Esq:
Charles George Arbuthnot, Esq:	Robert Lydston Newman, Esq:
Henry Cosmo Orme Bondor, Esq:	The Right Hon. Lord Revelstoke G.C.V.O.
George Macaulay Booth, Esq:	Michael Seymour Spencer-Smith, Esq: D.S.O., M.C.
The Right Hon. Lord Cullen of Ashbourne, K.B.E.	Sir Henry Babington Smith, B.E. C.A., K.C.B., C.S.I.
Col. Lionel Henry Haubury, C.M.G.	Frank Cyril Tiarks, Esq:
George William Henderson, Esq:	Robert Wallace, Esq:
William Douro Hoare, Esq: C.B.E.	Walter Kennedy Whigham, Esq
The Right Hon. Lord Hollenden	and
The Right Hon. Frederick Auth Jackson	Arthur Whitworth, 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 Deputy Governor,

That

27th January 1921.

Bank Notes
lost, &c.

That £680 be paid for 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 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. 3 and 49, and had found the said Securities in the safe custody of the Agent.

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

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

"Committee of Treasury,
"26th January, 1921.

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

"That the Half Yearly Accounts be submitted to the Court on Thursday, the 10th 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 17th 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 17th March next, and that the Dividend Warrants be delivered on Tuesday, the 5th April;

"That a General Court for the Election of a Governor and Deputy Governor be held at the Bank on Tuesday, the 5th April next, and for the Election of Directors on Wednesday, the 6th April, from 11 a.m. to 4 p.m. each day.

"Bank of England."

The

27th January 1921
agreed to

Edith L. Stretton,
a Woman Clerk,
quits the service
at her own
request.

The Court agreed thereto.

Edith L. Stretton, a Woman Clerk,
at her request had leave to quit the service
of the Bank as from the 25th April next.

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.

Recd
summary

A Court of Directors at the Bank

on Thursday, the 3rd February, 1921.

Present:-

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

Sir Charles Stewart Addis	The Right Hon. Frederick North Jackson
Sir Alan Garrett Anderson, K.B.E.	Reginald Eden Johnston, Esq.
Henry Cosmo Orme Bonsor, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
The Rt. Hon. Lord Cullen of Ashbourne, K.B.E.	The Right Hon. Lord Revelstoke, G.C.V.O.
Col. Lionel Henry Hanbury, C.M.G.	Michael Seymour Spencer-Smith, Esq. D.S.O., M.C.
George William Henderson, Esq.	Sir Henry Babington Smith, G.B.E., C.H. K.C.B., C.S.I.
William Douro Hoare, Esq.: C.B.E.	Robert Wallace, Esq.
The Right Hon. Lord Hollenden.	Arthur Whitworth, 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

3rd February 1921.

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.

The Deputy Governor reported that he had appointed 10 Probationary Clerks.

Olive Blunsum
and D. E. Ellis.Women Clerks, at
their requests had
leave to quit the
service of the Bank.

Olive Blunsum and Doris E. Ellis, Women Clerks, at their requests had leave to quit the service of the Bank as from the 30th April.

REC'D
Depty Secy

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A Court of Directors at the Bank

on Thursday, the 10th February 1921.

Present:-

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

Sir Charles Stewart Addis

Charles George Arbuthnot, Esq:

Henry Cosmo Orme Bonsor, Esq:

The Right Hon. Lord Allen of
Ashbourne, K.B.E.

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

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

George William Henderson, Esq:

William Gouvo Hoare, Esq: C.B.E.

The Right Hon. Frederick Huth
Jackson.

Cecil Lubbock, Esq:

Robert Lydston Newman, Esq:

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

Michael Seymour Spencer-Smith,
D.S.O., M.C.,

Sir Henry Babington Smith, C.B.E.,
C.H., K.C.B., C.S.I.

Frank Cyril Marks, Esq:

Robert Wallace, Esq:

Walter Kennedy Wingham, Esq:

Arthur Whitworth, Esq:

The proceedings of the last
Court were read.

Ordered,

On the recommendation of the
Governor,

Bank Notes
lost, &c.

That £350 be paid for sundry Bank
Notes lost, &c. as detailed in the Governor's
Declaration

10th February 1921.

Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank: also that the Manchester Branch be credited with £14,985 in respect of 2,997 cancelled £5 Notes lost in transit from Manchester to London.

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. 8 and 26 and had found the said Securities in the safe custody of the Agent.

Letter from
Messrs. Freshfields
& Leese with Lease
to Confederation
Life Association of
Canada of Offices
in No. 22, Temple
Row, Birmingham

The following letter from Messrs.
Freshfields & Leese having been submitted-

"New Bank Buildings,
"31, Old Jewry, E.C. 2
"2nd February, 1921.

"Dear Sir,

"We beg to acknowledge the receipt of your
"letter of the 31st ultimo. We now send to you
"for sealing by the Bank the engrossment of
"the Lease to the Confederation Life Association of
"Canada of the Offices at No. 22 Temple Row,
"Birmingham.

"We can advise that this is a proper case
"for the attachment of the Bank's Seal to the
"document and we shall be obliged if you will
"have the Lease sealed in the usual manner
"and return it to us.

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

"The Principal,
"Branch Banks Office,
"Bank of England, E.C. 2"

The

10th February, 1921.

Approved.

The Court approved thereof and

Ordered

and
Ordered that
the Document
in question be
sealed.

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

It was also

Ordered

That the Common Seal of the Bank
be affixed to a Deed of Transfer in respect
of £16,300 Dartmouth Harbour Commissioners "A"
Mortgage Debentures which have been sold by
the Bank.

Minute of the Staff
Committee
recommending
that the Scheme
of Salaries, &c. for
Probationary Clerks
on election to the
Permanent Staff,
which was provisionally
approved by the
Court of the 11th
March 1920 and
which has been
amended to meet
the present
conditions, be
adopted.

The following Minute of the Staff
Committee having been submitted,

"Staff Committee,
10th January, 1921.

"Resolved,

"That it be recommended to the
Committee of Treasury for submission to the
Court of Directors,

"That the scheme of Salaries &c. for
Probationary Clerks on election to the Permanent
Staff, which was provisionally approved by the Court
of the 11th March, 1920, and which has been
amended to meet the present conditions, be
adopted.

"A. A. Trotter.

"Bank of England".

The

see end of book

10th February 1921.
Agreed to.

Minute of the
Committee of
Treasury
recommending
that a donation
of £1000 be made
to the Fund which
is being raised by
the Lord Mayor
of London to assist
the City of Verdun

The Court agreed thereto.

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

"Committee of Treasury,
" 9th February, 1921.

"It was agreed to recommend to the
"Court of Directors that a Donation of One
"thousand pounds be made to the Fund which
"is being raised by the Lord Mayor of London
"to assist the City of Verdun.

"Bank of England."

Agreed to

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending the
adoption of a
proposal that
the Bank jointly
with certain other
Banks should
provide a
recreation ground
for their Messengers

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

"Committee of Treasury,
" 9th February, 1921.

"The Committee had before them a proposal
"for providing, jointly, with the London Joint City
" & Midland Bank, London County Westminster & Parrs
"Bank and the National Provincial and Union
"Bank, a Recreation Ground for their messengers.

"This would involve an immediate expenditure
"by the Bank of about two hundred and fifty pounds,
"and an estimated future expenditure of one hundred
"and twenty five pounds a year.

"It was agreed to recommend to the Court
"of Directors that this proposal be adopted.

"Bank of England."

agreed to

The Court agreed thereto.

The

16th February, 1921.

Minute of
the Committee
of Treasury in
regard to the
appointment of
a Director.

Edward Robert
Peacock.

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

"Committee of Treasury,

"9th February, 1921.

"It was agreed to recommend to the
"Court of Directors that an invitation be extended
"to Mr E. R. Peacock, of the Dominion Securities
"Corporation to allow his name to be recommended
"to the Proprietors to fill the vacancy that
"will occur on the Court at the end of the year
"by the resignation of Lord Hollenden.

"Bank of England"

Consideration
postponed.

Consideration thereof was postponed until
this day fortnight.

S. V. Wilmot,
a Woman Clerk,
quits the service
at her own request.

Sheila V. Wilmot, a Woman Clerk,
at her request, had leave to quit the
Service of the Bank as from the 7th May next.

Recd.
Superior

A Court of Directors at the Bank

on Thursday, the 17th February 1921.

Present :-

Montagu Collet Norman, Esq. D.S.O., Governor.
Henry Alexander Trotter, Esq. Deputy Governor.

<p>Sir Charles Stewart Addis Charles George Arbuthnot, Esq. Henry Cosmo Orme Bonser, Esq. George Macaulay Booth, Esq. The Right Hon. Lord Cullen of Ashbourne, F.R.S. George William Henderson, Esq. William Suro Hoare, Esq. C.B.E. Cecil Lubbock, Esq.</p>	<p>Robert Lydston Newman, Esq. The Right Hon. Lord Revelstoke G.C.V.O. Michael Seymour Spencer-Smith, Esq. D.S.O., M.C. Sir Henry Babington Smith G.B.E. C.H., K.C.B., C.S.I. Frank Cyril Marks, Esq. Robert Wallace, Esq. Walter Kennedy Whigham, Esq. Arthur Whitworth, Esq.</p>
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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

17th February 1921Bank Notes
lost, &c.

That £35 be paid for sundry Bank Notes lost &c. as detailed in the Governors 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 Early Warning was read, stating that they had audited the Securities in the Treasury contained in Drawers Nos. 47a and 109 k., and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Lord Revelstoke reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Lubbock, Mr. Whigham and himself to a Lease to the Confederation Life Association of Canada of Offices in No. 22 Temple Row, Birmingham; and also to a Deed of Transfer of £16,300 Dartmouth Harbour Commissioners "A" Mortgage Bonds.

The Deputy Governor reported that he had appointed 7 Probationary Clerks.

The following Minute of the Staff Committee having been submitted -

Staff Committee,
14th February 1921.

Resolved

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

In

Minute of
the Staff
Committee
recommending
Appointments, &c.

17th February 1921

In the Chief Accountants' Office, to fill the vacancy caused by the promotion of C. W. Wise,

"Thomas G. H. Ryan, a Supernumerary Superintendent to be 2nd Clerk.

"Robert B. Greenwood, a Senior Clerk to be a Supernumerary Superintendent.

"Edward M. Stapley, a Supernumerary Senior Clerk, to be a Senior Clerk.

"Robert S. Murray, a 1st Class Clerk to be a Supernumerary Senior Clerk.

"Warwick B. Hillkirk, a 2nd Class Clerk to be a 1st Class Clerk.

"Ralph C. Petherbridge, a Supernumerary 2nd Class Clerk to be a 2nd Class Clerk.

"Geoffrey Ballard, a 3rd Class Clerk to be a Supernumerary 2nd Class Clerk.

"Cuthbert Pearce, a 3rd Class Clerk in the Colonial &c. Office to be a 3rd Class Clerk.

"In the Accountants' Bank Note Office, in view of the increase in the work, two additional Supernumerary 2nd Class Clerkships to be created:

"William C. Evans, } 3rd Class Clerks
and } to be Supernumerary
"Horace E. Adams } 2nd Class Clerks.
to fill these posts.

"At the Law Courts Branch, to fill the vacancy in the 3rd Class consequent on promotions following the appointment of F. R. C. Chambers to the Treasury,

"John E. Baines, a 3rd Class Clerk attached jointly to the Cashiers' Department and Branches to be a 3rd Class Clerk.

It

17th February 1921

"It was further agreed to recommend
"that "Additional" Salaries to Permanent
"Women Clerks be granted as shown in the
"list attached.

"A. A. Trotter.

"Bank of England.

"Additional Salaries.

£5 to be granted as from 1st March 1921.

"5 Senior Clerks

"C. H. Luckhurst
"E. M. A. Warner
"E. M. C. Pope
"E. K. Musgrave
"M. E. Harris.

"68 Clerks employed in London.

"G. E. Love	"D. A. Shrimpton
"D. E. Prynnne	"E. K. Walker
"E. A. Stapley	"H. M. Bensted
"Ruth Lloyd	"Evelyn Heppenstall
"L. G. S. Tidy	"E. M. Bartholomew
"V. V. Smyth	"V. M. Ardley
"A. H. Lowenstam	"H. M. Warden
"R. W. Crafter	"W. C. B. Ardley
"S. J. Payne	"K. L. Fearson
"M. A. Vickers	"Ella Vincent
"O. S. E. Makin	"V. F. Payne
"S. E. Burgess	"D. M. Snow
"C. L. Davison	"M. Pryce Jones
"M. M. Webster	"V. M. Walker
"E. K. West	"Clementine Bowers
"E. N. Faulkner	"W. J. Graham
"G. E. Fish	"A. V. Savill
"J. L. Bower	"S. M. Sepnall
"K. A. Snow	"B. E. Ogier
"S. M. Land	"Doris Ottaway

"Joy

17th February 1921

"Joy Hussey	B. E. P. Benson
"J. E. South	E. M. Bolley
"J. M. J. Davies	K. E. Ratchiffe
"M. L. Bartlett	V. M. K. Harnden
"L. M. C. West	S. L. Murphy
"K. M. Mazengarb	L. M. Richardson
"Mabel Farmer	A. P. Whaley
"J. M. Allen	L. R. E. Walne
"A. F. Mansfield	F. M. Turnbull
"E. V. W. Mason	V. M. Simmons
"C. E. Davies	B. M. Storr
"Winifred Rennie	Ethel Fields
"J. F. M. Kennedy	K. H. Neal
"C. L. C. Howe	
"Eleanor Buck	

7 Clerks employed at Country Branches

"Liverpool

Meriam Howarth
R. L. Gibbs
"K. M. E. Cartner

"Birmingham

E. M. Graham

"Bristol

G. E. Harding

"Leeds

B. N. Solby
"V. J. Fawcett

"Committee of Treasury
"16th February, 1921.

"It was agreed to concur in the foregoing recommendations.

"Bank of England.

Agreed to.

"The Court agreed thereto.

The

17th February 1921

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

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

"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, and the Permanent
Women Clerks. These Reports are satisfactory
with the following exceptions, viz:-

"In the Accountants' Department.

"Reginald J. Ricke, 2nd Class Clerk in
the Accountants Bank Note Office, age 59.
Reported to be industrious, but too erratic for
promotion. Ricke was warned last year
that he would probably be required to retire
at 60 years of age and it was agreed to
recommend that he be warned again and
told that he will be required to retire at
the age of 60.

"Stapleton F. Greville, 2nd Class Clerk
in the Accountants Bank Note Office, age 63.
Reported to be below the average in general
ability. Greville will complete 45 years service
in June 1922 and it was agreed to recommend
that he be told that he will then be
required to retire.

"Sydney H. Smith, 3rd Class Clerk in
the Accountants Bank Note Office, age 48.
Reported to be painstaking and industrious
but too inefficient and uncertain for any
work but inspecting Notes, which he does
well. Smith was warned last year
that he would probably be required to
retire at 50 years of age, and it was agreed
to recommend that he be now told that
he will be required to retire at that age.

"William

17th February 1921

"William N. Philpott, 4th Class Clerk in the Accountants Bank Note Office, age 28. Reported to be a poor Clerk lacking in discretion and wholly nervous. Philpott is still suffering from the effects of shell-shock and his reports are distinctly worse than before the war, when he was reported to be a fair average Clerk. In these circumstances it was agreed that the Chief Accountant be instructed to arrange for Philpott to have six months' trial in another Office, and to furnish a special report at the end of that time.

"The following eight Clerks also have indifferent Reports, viz:-

"Ernest J. Codrington, age 57, 2nd Class Clerk in the Consols Office.

"Cecil A. Harvey, age 55, 2nd Class Clerk in the Dividend Office.

"Arthur F. Jacob, age 56, 2nd Class Clerk in the Power of Attorney Office.

"Arthur A. Plumer, age 54, 2nd Class Clerk in the Bank Stock Office.

"Victor de Steiger, age 37, 3rd Class Clerk in the Accountants Bank Note Office.

"Olever Goldsmith, age 36, 3rd Class Clerk in the Dividend Accounts Office.

"Harold R. Pearce, age 41, 3rd Class Clerk in the Colonial Office.

"Ernest C. S. Ringer, age 28, 4th Class Clerk in the Accountants Department.

"Of these Harvey has already been warned that he will probably be required to retire at the age of 60. It was agreed to recommend that Codrington, Jacob and Plumer be warned that they will probably be required to retire at the age of 60, and that de Steiger, Goldsmith, Pearce and Ringer be warned of the unsatisfactory nature of their Reports.

"The

17th February 1921

"The Chief Accountant was instructed to
"furnish further Reports in six months'
"time of the latter four men.

"In the Cashier's Department.

"William R. Martin, age 58, 2nd
"Class Clerk in the Securities Office. He is
"reported as a most conscientious worker but
"not possessed of the ability necessary for his
"position in the Office. Martin has been
"on sick leave since the 14th May 1920, and
"is due to return to work on the 31st March
"next. It was agreed that the question of
"his retirement be considered when his
"present period of sick leave expires.

"Howard White, age 59, 1st Class
"Clerk in the Securities Office. Reported to
"be a poor average Clerk and of little use in
"his Office. It was agreed to recommend that
"he be told that he will be required to
"retire at the age of 60.

"Gregory Smith, age 42, 3rd Class
"Clerk in the Private Drawing Office. Reported
"to be a capable and useful Clerk, but very
"impunctual; absents himself from work and
"resents being spoken to. It was agreed to
"recommend that Smith be severely reprimanded,
"that special Reports be called for and that
"he be told that if these Reports are
"unsatisfactory he will not be retained in
"the service.

"Dennis A. Neal, age 36, 2nd Class
"Clerk in the Securities Office. Reported to be
"a good Clerk but too talkative and requiring
"supervision. It was agreed that he be
"spoken to by the Chief Cashier in connection
"with this Report.

"Henry J. B. Marriott, age 51, 3rd
"Class Clerk in the Securities Office. The
"Chief Cashier said that Marriott had
"been

17th February 1921

been advised to relinquish Office work and that he would probably be shortly tendering his resignation. It was agreed to take no action at present.

Cuthbert F. Hooper, age 27. Supernumerary 3rd Class Clerk attached jointly to Cashiers' Department and Branches. Lost an eye in the War and this is a distinct handicap to him in the Securities Office, to which he is at present attached. The Chief Cashier is trying to arrange for his transfer to some other Office.

Frederick J. H. Callam, age 58. Supernumerary 1st Class Clerk in the Private Drawing Office. Callam was formerly Superintendent and was reduced to the 1st Class but has not been doing the work of a 1st Class Clerk. He is now being tried on 1st Class Work. If, after a trial, he is found to be unsatisfactory, it was agreed to recommend that he be told that he will be called upon to retire at the age of 60.

Eric P. Hill, age 39. 3rd Class Clerk in the Private Drawing Office. Hill is a fair Clerk but he is too excitable to be trusted on Counter work, which he would have to do on occasions if promoted to the 2nd Class. Hill's attention has already been called to the regulation under which Clerks who have not obtained promotion to the 2nd Class by the age of 50 may be called upon to retire at that age, and it was agreed to take no action at present.

Arthur D. Bollam, age 29, and
Arthur P. Garratt, age 26.

3rd Class Clerks attached jointly to the Cashiers' Department and Branches, and

Harry J. Wadham, age 23,
a 4th Class Clerk attached jointly to the Cashiers' Department and Branches.

Bollam

17th February 1921.

"Bollam was reported to be talkative and to require supervision.

"Garratt and Wadham were reported to be stupid.

"It was agreed that these three Clerks be severely reprimanded and told that special Reports would be made on them, and that if these Reports were unsatisfactory they would not be continued in the service.

"George W. Peacocke, age 53. 3rd Class Clerk in the Public Drawing Office. It was agreed to recommend that he be told that he will have to retire on attaining the age of 55.

"Alan K. Wallace, age 62. 2nd Class Clerk in the Bill Office. It was agreed to recommend that he be told to retire on completing 45 years service.

"William R. Cotton, age 43, and
"Argent C. Spink, age 43
3rd Class Clerks in the Bill Office. It was agreed to recommend that they be warned that they will probably be required to retire on attaining the age of 50.

"Walter Westrup, age 58. 2nd Class Clerk in the Dividend Pay Office. It was agreed to recommend that he be warned that he will have to retire on attaining the age of 60.

At the Branches.

"A. B. Fellowes-Prymne, age 52. 2nd Class Clerk at the Plymouth Branch. Warned last year that he would probably be called upon to retire at the age of 55. His report this year, though not satisfactory, shews some improvement, and it was agreed to recommend that Prymne be told that the warning given to him last year is still liable to be enforced.

"Hubert A. B. Coulson, age 48. 3rd Class Clerk at the Newcastle Branch. Coulson has already

17th February 1921

"already been told that he will be
"required to retire on attaining the age of
"50.

"Coulson recently called on the Principal
of the Branch Banks Office and gave him
to understand that he would be grateful
if he might be allowed to remain on some-
what longer. In view however, of the
reports now made upon him by the Agent
at the Newcastle Branch, the Committee
saw no reason to recommend a reversal of
their previous decision.

Permanent Women Clerks.

"Irene Massie, a Senior Clerk, to be
informed of the adverse Report made upon
her conduct while she was employed in the
Chief Cashier's Office, and to be warned that
a very serious view was taken of this Report,
particularly in view of her position as a
Senior Clerk, and that a Special Report will
be made upon her in six months.

"Florence M. L. Marshall to be
informed that, as her Report is unchanged,
she will be required to retire at the age of
45.

"Marian J. Underwood, who was
warned in November last that her un-
punctuality, if continued, would lead to
dismissal, to be called upon to resign,
her Reports being unsatisfactory in this
and other respects.

"As regards the undermentioned Clerks,
who are reported upon as having been
unpunctual, action to be taken as
indicated, viz:-

G. A. Foskins } To be warned that further
J. Forson } unpunctuality will result in
dismissal.

"
M. Blanden.

17th February 1921

"M. Blanden
 "M.A. Mackenzie
 "E.V. Peakall } To be warned that recent
 improvement must be
 maintained.

"E.G.M. Bruce Webster } To be warned, and one to
 "E.A.A. Bruce Webster } be moved to another Office.

"M. Charles To be warned.

"As regards the undermentioned Clerks,
 whose Reports are not entirely satisfactory,
 action to be taken as indicated, viz:-

"S. B. Henshaw } To be warned (a Report will
 be made on this Clerk in 2
 months' time)

"G. F. A. Channon

"D. J. Hughes

"G. G. Horley

"B. Bailey

"J. H. Crosley

"Marjorie Woof

"Nancy Willis

"D. E. Forster

"M. W. Brook

} To be suitably warned.

"N. K. Burn

"F. A. Manning

"A. G. Greenstreet

"J. C. W. Stuart

"M. J. Payne

"M. A. Harrington

"Joy Price

"Muriel Puddicombe

"P. M. Kimber

} To be informed of the
 nature of their Reports.

"H. A. Trotter.

"Bank of England, "
 "February 1921 -

"Committee of Treasury,
 "16th February 1921.

"It

17th February 1921

"It was agreed to concur in the foregoing Report.

"Bank of England."

Approved.

The Court approved thereof.

Letter from
Messrs. Freshfield
& Leese with
Counterpart of
Agreement between
the Corporation of
Birkenhead and
the Bank.

The following Letter from Messrs.
Freshfields & Leese having been submitted -

"New Bank Buildings,
"31, Old Jewry St.

"15th February 1921.

"Dear Sir,

"We have to acknowledge the receipt
of your letter of to-day's date enclosing
original and counterpart of the Agreement
between the Corporation of Birkenhead of the
"one part and the Governor and Company
of the Bank of England of the other part.

"We have considered these documents
and are of opinion that the counterpart is
a document which can properly be sealed by
the Bank.

"We return you the original Agreement
and counterpart.

"We are, dear Sir,
Yours faithfully,

Freshfields & Leese.

C. P. Mahon, Esq.,
Assistant Chief Cashier,
Bank of England
E.C. 2

The

17th February 1921

Approved

and

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

Margaret L.
Griggs, a Woman
Clerk, quits at
her own request.

The Court approved thereof, and
Ordered

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

Margaret L. Griggs, a Woman Clerk, at
her request had leave to quit the service
of the Bank as from the 15th May next.

MS
224

A Court of Directors at the Bank

on Thursday, the 24th February 1921.

Present:-

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

<p>Sir Charles Stewart Addis Sir Alan Garrett Anderson, K.B.E. Charles George Arbutnot, Esq. Henry Cosmo Orme Bonser, Esq. George Macaulay Booth, Esq. The Right Hon. Lord Cullen of Ashbourne, K.B.E. Sir Everard Alexander Hambro, K.C.V.O. Col. Lionel Henry Hanbury, C.M.G. George William Henderson, Esq. William Douro Hoare, Esq.: C.B.E. The Right Hon. Frederick Huth Jackson</p>	<p>Reginald Eden Johnston, Esq. Cecil Lubbock, Esq. Robert Lydston Newman, Esq. The Right Hon. Lord Revelstoke, G.C.V.O. Michael Seymour Spencer-Smith, Esq. Sir Henry Babington Smith, G.B.E., D.S.O., M.C., C.H., K.C.B., C.S.I. Frank Cyril Marks, Esq. Robert Wallace, Esq. Walter Kennedy Whigham, Esq. and Arthur Whitworth, Esq.</p>
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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

24th February 1921Bank Notes
lost, &c.

That £20 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; also that a sum of £2,304:17:9 Consols standing in the names of the Governor and Company of the Bank of England & Smith Payne & Smiths re Suffell, pursuant to an Order of Court of the 16th February, 1899, representing £2570, part of a sum of £2640 the balance of Bank Notes proceeds of a forgery still unpaid, be released, and that £70 balance of the above sum of £2640 be transferred to "General Charges, Sundries."

Lord Revelstoke reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Mr. Lubbock, Mr. Wingham and himself to the counterpart of an Agreement between the Corporation of Birkenhead and the Bank.

A Minute of the Committee of Treasury of the 11th instant, recommending that an invitation be extended to Mr. E. R. Peacock to allow his name to be recommended to the Proprietors for election as a Director in the room of Lord Hollenden, was agreed to.

The following Report of the Staff Committee having been submitted -

"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

Report of the Staff Committee recommending sundry additions to salaries, &c

22nd February 1921

"Cashiers Departments, which are on the whole
"satisfactory.

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

"That Arthur Watkin, Principal of the
"Private Drawing Office, be granted a personal
"additional salary of £100 a year.

"That George Farr-White, Deputy Principal
"of the Public Drawing Office, be granted a
"personal additional salary of £25 a year.

"That the personal salary of John B. M.
"Salrymple-Hay, Principal of the Bill Office, be
"increased from £100 a year to £150 a year.

"That the personal additional salary of
"Edward A. Poole, Principal of the Dividend Pay
"Office, be increased from £100 a year to £200
"a year, in consideration of his organization of
"the work in the Dividend Pay Office and the
"Loans Office.

"That Gounshend E. Boscawen, the
"Agent at the Western Branch, be granted a
"personal additional salary of £200 a year, the
"War Bonus of £50 a year granted by Order of
"Court of the 29th May, 1919, to cease.

"That Melville J. Hardcastle, the Agent
"at the Law Courts Branch, be granted a
"personal additional salary of £200 a year, in
"consideration of the increased work in connection
"with the German Banks' Securities.

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

"H. A. Trotter.

"Bank of England,
"22nd February 1921.

Committee of Treasury,
23rd February 1921
H

24th February 1921.

"It was agreed to concur in the foregoing proposals.

"Bank of England".

Approved.

The Court approved thereof.

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

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

Committee of Treasury,
"23rd February 1921.

"The Committee had before them a letter of resignation on the grounds of ill-health from Henry J. B. Marriott, a 3rd Class Clerk in the Securities Office.

"Marriott is 32 years of age, has completed 14 years' service and his salary is £278 a year. He has been suffering from neurasthenia for some time past and has been advised to give up sedentary work and live an open air life, and in the opinion of the Bank Medical Officer it is doubtful whether he will ever be able to resume his duties at the Bank.

"It was agreed to recommend to the Court of Directors that his resignation be accepted and that he be granted, during pleasure, a pension equal to his salary for three months and thereafter of £70:12:8 a year in accordance with the scale.

"Also a letter of resignation from Ethel Maclaine, a Woman Clerk, who under the regulations, is eligible for a pension on attaining the age of 45. Miss Maclaine was elected on the 18th June 1896 and will attain the age of 45 on the 13th May.

"It was agreed to recommend to the Court that Miss Maclaine's resignation be accepted as from the 18th April and that she be granted full pay until the 13th May and thereafter a pension, during pleasure, of £87:10/- a year in accordance with the Scale.

"Bank of England".

The

24th February 1921.
Agreed to.

The Court agreed thereto.

Ordered

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

The Annual Statement of the Accounts of the Bank Provident Society for the year ended 30th November, 1920, was laid before the Court.

HJ
per

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A Court of Directors at the Bank

on Thursday, the 3rd March, 1921

Present:-

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

Sir Charles Stewart Addis
Charles George Arbuthnot, Esq:
George Macaulay Booth, Esq:
The Rt. Hon. Lord Cullen of Ashburne
K.B.E.
Sir Everard Alexander Hambro,
K.C.V.O.
Col. Lionel Henry Hambury, C.M.G.
George William Henderson, Esq:
Reginald Eden Johnston, Esq:

Cecil Lubbock, Esq:
Robert Lydston Newman, Esq:
The Right Hon. Lord Revelstoke,
G.C.V.O.
Michael Seymour Spencer-Smith,
Esq: D.S.O., M.C.
Frank Cyril Tarks, Esq:
Robert Wallace, Esq:
Walter Kennedy Whigham, Esq:
Arthur Whitworth, Esq:

The proceedings of the last
Court were read.

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

Ordered

Governor,

On the recommendation of the

That

3rd March 1921.Bank Notes
lost, &c.

That £130 be paid for sundry Bank Notes lost, &c., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

Out
Cash.

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

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 1st March, 9th March and the 12th April, and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office, with the exception of Bills amounting to £10,756:3:5 which were in the possession of the Bank, but at the time of the Audit had not been deposited in the Bill Office.

The Deputy Governor reported that he had appointed 7 Probationary Clerks.

Interim Report
of the Special
Committee on the
re-building of the
Bank.

The following Interim Report of the Special Committee on the Re-building of the Bank having been read -

"Private & confidential."

"The Re-building of the Bank."

"In May last we were appointed by the Court to consider, if thought advisable, the preparation of plans and the arrangements in connection with the re-building of the Bank.

"With the assistance of the Comptroller, the Clerk of Works and Mr. F. W. Troup, F.R.I.B.A.,
"the

3rd March 1921.

"the Architect who has been engaged by the Bank in connection with the work at St. Luke's and Finsbury Circus, we have been attempting to form some idea of the amount of accommodation needed by the Bank, and how far such accommodation could be provided on the site.

"Unless arrangements were made with the owners of the surrounding property, or an Act of Parliament obtained, it may be said in general terms that the law relating to ancient lights would prevent the height of our external walls exceeding the height of those at present existing, and that the building could only be heightened in proportion to its distance from the street.

"Even if such arrangements could be made it is doubtful whether any considerable advantage would thereby be gained. The heightening of the building at the outside would necessitate the provision of larger open spaces within, so that the floor space gained in one place would be lost in another.

"Moreover, if we asked for leave to go higher, we should almost certainly be met by a demand to give space for the widening of Princes Street.

"It would follow that, if the external walls were limited to their present height, the existing elevation could be maintained. We should greatly regret to lose the present aspect of the exterior and we think that its preservation would be widely approved, if, as Mr. Ironp encourages us to hope, this can be done consistently with raising a high block of buildings inside our present outer walls and with making good use of our site.

"Mr. Ironp has prepared rough plans showing what he believes to be the maximum floor space which could be provided without infringing upon ancient lights or the London Building Act. The general appearance of Mr. Ironp's proposed Building is shown by a model which has been constructed, and the total

3rd March 1921.

"total floor space amounts to 500,000 square feet, which is more than three times as much as that of our existing Building. We feel doubtful whether this will be sufficient to accommodate the whole present Staff, but until the plans are worked out in detail and the space apportioned between the various Offices, the estimate of the number for which satisfactory accommodation could be provided can only be rough approximation.

"We have now reached a stage at which we feel that if the re-building is to be undertaken, further plans should be discussed and elaborated with such Architect, or Architects, as may be chosen to carry out the work.

"We have suggested that the existing exterior walls, that is to say, the existing exterior elevation, should, if possible, be retained. We recognise that this suggestion imposes certain limitations upon our new building and that it might be preferable from the point of view of architectural design, that the site should be entirely cleared for the new building. We do not feel competent to make a definite recommendation on this point without expert advice, and we ask the Court to authorise our selection of an architect of outstanding reputation, who should be asked to report and advise us upon this question on terms which would be without prejudice to any subsequent step that the Court may decide to take.

"Cecil Lubbock
"George M. Booth
"A.G. Anderson

"Bank of England,
"28th February, 1921."

The

3rd March 1921.

Approved.

The Court approved thereof.

Minnie Ellis,
K. E. Fairlie, Clare
Wrightwick, D. A.
Shrimpton and
I. W. Stuart, ^{women clerks} quit
the service at their
own request.

The following 5 Women Clerks at
their requests had leave to quit the
service of the Bank, viz:-

Minnie Ellis

K. E. Fairlie

Clare Wrightwick

as from the 28th May next, and

Dorothy A. Shrimpton

Idonia W. Stuart

as from the 31st May next.H
J
J
J

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A Court of Directors at the Bank

on Thursday, the 10th March, 1921.

Present :-

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

Sir Charles Stewart Addis	Sir Robert Moleworth Hinderley, G.B.E.
Sir Alan Garrett Anderson, K.B.E.	Cecil Lubbock, Esq:
Charles George Arbutnot, Esq:	Robert Lydston Newman, Esq:
Henry Cosmo Orme Benson, Esq:	The Right Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Booth, Esq:	Michael Seymour Spencer-Smith, Esq: D.S.O., M.C.
The Right Hon. Lord Cullen of Auchincross, K.B.E.	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Colonel Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq:
George William Henderson, Esq:	Walter Kennedy Wigham, Esq:
Reginald Eden Johnston, Esq:	Arthur Whitworth, Esq:

The proceedings of the last
Court were read.

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

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

"Committee of Treasury,
"9th March, 1921.

"Resolved

10th March, 1921.

Committee of Treasury,
9th March, 1921.

Resolved,

"That, having examined the state of the Bank's Accounts, the Committee are of opinion that it will be desirable to recommend to the General Court on the 17th 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."

Consideration postponed.

Consideration thereof was postponed until next Thursday.

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 £820 be paid for 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.

Minute of the Committee of Treasury with regard to the Scheme for Annuities to Widows, &c. of Clerks.

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

Committee of Treasury,
9th March 1921.

Referring

10th March 1921.

"Referring to the Scheme for Annuities to Widows &c. of Clerks, which was approved by the Court of Directors on the 7th October last, it was agreed to recommend to the Court that, in the case of certain Clerks who had been rejected by the Insurance Companies, an immediate Annuity of £100 should be purchased for the wife of each of these Clerks (in accordance with arrangements set forth in the Memorandum attached) at a cost to the Bank of approximately £58,000 and that the Annuities be paid to the Bank until the death of the Clerk.

"Further that in the case of Clerks who had applied before the 1st January 1921, and who have been accepted by the Insurance Companies at increased rates of premium, the Bank should pay the same proportion of the increase as of the premium according to scale.

"Bank of England."

Agreed.

The Court agreed thereto.

Letter from Messrs. Freshfields & Lase with Agreement between the Bank and the Borough of Shoreditch for the supply of electrical energy to St. Luke's Printing Works.

The following Letter from Messrs. Freshfields & Lase having been submitted -

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

7th March 1921.

"Dear Sir,

"At the request of Mr. de Frame, we beg to hand to you for sealing by the Bank in the usual way the engrossment of the Agreement between the Bank and the Borough of Shoreditch for the supply of electrical energy to St. Luke's Printing Works.

"The engrossment has been prepared by the Borough Solicitor but the draft was sent

10th March 1921

"sent to us by Mr de Traine which we revised
 "and approved on behalf of the Bank. We can
 "advise that this is a proper case for the
 "attachment of the Bank's seal and we shall be
 "obliged if you will kindly have the Agreement
 "sealed in the usual way, and return it to us.
 "The alterations should be initialled in the margin
 "where indicated in pencil.

"It was at first proposed that the Agree-
 "ment should be signed by Mr de Traine on
 "behalf of the Bank, but Mr de Traine tells us
 "that it is now desired that the Agreement
 "should be sealed by the Bank instead.

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

"The Secretary,
 "Bank of England,
 "Feb. 2"

The Court agreed thereto
 and Ordered

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

AS
 secy.

agreed
 and
 Ordered that
 the Document in
 question be
 sealed.

A Court of Directors at the Bank

on Thursday, the 17th March, 1921.

Present:-

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

Sir Charles Stewart Addis	Cecil Lubbock, Esq.:
Charles George Arbuthnot, Esq.:	Robert Lydston Newman, Esq.
Henry Cosmo Orme Benson, Esq.:	The Right Hon. Lord Revelstoke G.C.V.O.
George Macaulay Booth, Esq.:	Michael Seymour Spencer- Smith Esq. D.S.O., M.D.
The Rt. Hon. Lord Cullen of Ashbourne, K.B.E.	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Colonel Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.:
George William Henderson, Esq.:	Walter Kennedy Whigham, Esq.
Reginald Eden Johnston, Esq.:	and
Sir Robert Moleworth Anderson, K.B.E.	Arthur Whitworth, Esq.:

The proceedings of the last Court were read.

The Governor again laid before the Court the Minute of the Committee of Treasury of the 9th instant, recommending a Dividend on Bank Stock, consideration of which was postponed by the last Court.

The

17th March 1921

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

Mr. Wallace reported that, following on the Order of the last Court, the Common Seal was affixed that day in the presence of Sir Alan Anderson, Mr. Whitworth and himself to an Agreement between the Bank and the Borough of Shoreditch for the supply of electrical energy to St. Luke's Printing Works.

Audit of
Securities in
the Treasury

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 17 and 59 and had found the said Securities in the safe custody of the Chief Cashier.

The

17th March 1921

The Deputy Governor reported that he had appointed 35 Temporary Women Clerks to the Permanent Staff and 7 Probationary Clerks.

Report of the Staff Committee on Payments made during the Quarter ended the 28th February.
rc

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That they have had ~~had~~ before them a statement of the Wages and Pensions for the Quarter ended the 28th February, last.

"The Principal of the Printing and Store-keepers Office has reported favourably of the conduct and attendance of the Staff generally, and of the execution of the business during the Quarter.

"The Staff Superintendent has reported as to the numbers and health of the Staff at the Head Office during the Quarter.

"The Head Gate Porter has reported that the House Porters, including Women Porters and Watchmen, have been regular in their attendance at the Bank; that the Avenues and Passages about the Building have been kept clean and free from obstruction; that the telephonic communication from the Front Lodge with the Fire Brigade and Police Stations is in good working order; and that the health of the Men and Women under his charge has been good during the past Quarter.

It

17th March 1921.

"It was reported to the Committee that George Gynatt Senior Porter to the Treasury, will attain the age of 65 years on the 15th June next.

H. A. Trotter.

"Bank of England,
"14th March, 1921."

Approved of.

The Court approved thereof.

Report of
the Staff
Committee
recommending the
reduction of certain
Probationary
Clerks to the
Permanent
Staff.

The following Report of the Staff Committee having been submitted -

"The Staff Committee

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

"That they have approved the following regulations relating to Probationary Clerks promoted to Assistantships -

"1. Probationary Clerks, on being promoted to Assistantships and subsequently, will be liable to serve in any Office in either Department or at a Branch, but will be attached for purposes of leave, discipline, &c. either to the Accountants Department or to the Cashier's Department and Branches.

"2. As the classification of the Staff falls to be reconsidered in 1926, a list of all Assistants appointed now and onwards will be kept in strict order of appointment. By this means, should any merging of the Staff of the Departments and the Branches be then contemplated, no question as to the precise seniority of any Member will arise. For convenience of working in the immediate future separate lists of those attached to the respective Departments will also be kept in the order of their attachment.

3.

17th March 1921

"3. Assistants on appointment, or transfer, will be informed to which department they are attached.

"4. Promotion, under the rules affecting Assistants now in force, will, owing to the present needs of the service and until further notice, generally be made in the Department to which the Assistant is attached; but any Assistant may apply to be transferred from one Department to the other or to a Branch, and, if circumstances permit and sufficient grounds are shewn, the application will receive due consideration.

"Further that they have had before them the Reports on the twenty Probationary Clerks appointed on the 24th February 1919, and on the seventeen Probationary Clerks appointed on the 10th March, 1919, and that these Reports are satisfactory, with the exception of those upon one Clerk whose appointment has been postponed. In addition three Clerks have been postponed for varying periods by the Bank Medical Officer.

"The remaining thirty three Clerks have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium, and the Committee recommend that they be elected to the Permanent Staff of the Bank and be appointed Assistants, under the conditions detailed above, as follows, viz:-

From the 24th February

"Victor Cyril Stannage

"John Humphrey Lane

"Thomas William Knowles

"Stephen Paget Martin

"Lancelot Bennett

"Lancelot

"Stephen

17th March 1921.

"Lancelot Kenneth Coomber
 "Stephen Paget Martin
 "Philip Goldney Rees
 "Donald William Tilly
 "Philip Stanley Ashton
 "Albert Edwin Barber
 "Isaac Ash
 "Wilfrid Alan Taverner
 "Frederick William Reid Laverack
 "Norman Harold Penny
 "Andrew Cattley Hills
 "David Alexander Harris
 "Charles Reginald Thomas
 "Maxwell Aidan Galbraith
 "Noel Oliver Lowe Saxton

From the 10th March

"Arthur Joseph Bovey
 "George Lancelot Staudring
 "Albert Victor French
 "Joseph Cyril Armitage Scott
 "Edward Staunton Bunch
 "Leslie Arthur Giant
 "Charles William Pape
 "Thomas Neylan
 "Arthur Mount
 "Thomas Charles Kennard Dresser
 "Frank Edward Weston
 "Reginald Charles Cheuc
 "Geoffrey Oswald Turner
 "Herbert James Priors
 "William Claude Berg Oakley

"Bank of England,
 "March 1921."

"H. A. Trotter
 The

17th March 1921.

Approved of.

The Court approved thereof and the said persons were then elected into the Permanent Service of the Bank on the conditions in force.

Minute of the Committee of Treasury in regard to the Election of the Committee of Treasury for the ensuing year.

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

Committee of Treasury,
16th March, 1921.

"Referring to the Order of Court of the 21st February, 1918, in regard to the Annual Election of Members of the Committee of Treasury, it was agreed to recommend that, for the year ensuing, the Voting Papers be issued on the 31st March and that the Votes be taken at the Court on the 7th April and counted after Court on the 14th April, when the result of the Election will be declared.

"Directors who shall not have voted on the 7th April may record their Votes on the 14th April, if present in Court on that day.

"The appointment of Standing Committees, &c., for the ensuing year to be made on the 21st April.

"Bank of England."

Agreed.

The Court agreed thereto.

1921
20/3

A Court of Directors at the Bank

on Thursday, the 24th March, 1921

Present:-

Montagu Collet Norman, Esq. D.S.O., Governor.
Henry Alexander Trotter, Esq. Deputy Governor.

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq.
Charles George Arbuthnot, Esq.	Sir Robert Molesworth Kenderley, ^{C.B.E.}
Henry Cosmo Orme Tonsor, Esq.	Cecil Lubbock, Esq.
George Macaulay Booth, Esq.	Michael Seymour Spencer-Smith, Esq. D.S.O., M.C.
Sir Everard Alexander Hambro, ^{K.C.V.O.}	Sir Henry Babington Smith, ^{C.B.E., C.S.I.}
Col. Lionel Henry Hanbury, ^{C.M.G.}	Arthur Whitworth, 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.

1921

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

For

24th March 1921For Governors:-

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

For Directors:-

Sir Charles Stewart Addis	Reginald Eden Johnston, Esq:
Sir Alan Garrett Anderson, KBE.	Sir Robert Molesworth Kindersley, G.B.B.
Charles George Arbuthnot, Esq:	Cecil Lubbock, Esq:
Henry Cosmo Orme Bonsor, Esq:	Robert Lydston Newman, Esq:
George Macanlay Booth, Esq:	*Edward Robert Peacock, Esq:
The Right Hon. Lord Cullen of Ashbourne, KBE.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Edward Charles Grenfell, Esq:	Sir Henry Babington Smith, G.B.E., C.H., K.C.B., C.S.I.
Sir Everard Alexander Hambro, K.C.V.O.	Michael Seymour Spencer-Smith,
Col. Lionel Henry Hanbury, C.M.G.	Frank Cyril Harko, Esq: D.S.O., M.C., Esq.
George William Henderson, Esq:	Robert Wallace, Esq:
William Douro Hoare, Esq: C.B.E.,	Walter Kennedy Whigham, Esq:
The Rt. Hon. Frederick North Jackson	Arthur Whitworth, Esq:

A. 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 5th April, and for Directors on Wednesday, the 6th April, from 11 a. m. to 4 p. m.

Discounts
and Advances
to Bill Brokers,
rc.

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

Ordered

On the recommendation of the
Governor

24th March 1921

Governor,

Bank Notes
lost, &c.

That £225 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 at
the Western
Branch.

A Report from Mr. Whitworth was read, stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 21 and 46 and had found the said Securities in the safe custody of the Agent.

Minute of
the Staff
Committee
recommending
appointments.

The following Minute of the Staff Committee having been read-

"Staff Committee,
"14th March, 1921.

"Resolved,

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

In the Accountants' Department -

"Cuthbert W. Wise, Supernumerary Assistant Principal in the Power of Attorney Office to be a Supernumerary Assistant Principal in the Department with power to sign correspondence and documents of a routine nature for the Chief Accountants.

"George Mackenzie, Supernumerary Assistant Principal in the Transfer by Deed Office, and

"Thomas

24th March 1921.

"Thomas G. A. Ryan, 2nd Clerk in
"the Chief Accountants' Office", to be Supernumerary
"Assistant Principals in the Department.

In the Cashier's Department -

"John A. C. Osborne, a Supernumerary
"Senior Clerk in the Cashier's Department to be
"a Supernumerary Assistant Principal.

In the Chief Cashier's Office -

"To fill vacancies caused by the
"proposed transfer of George E. Carr to the
"Audit Department, and of Clement V. Franks
"to the Discount Office,

"Norman Redfern, a 2nd Class Clerk, to
"be a 1st Class Clerk

"John C. V. Polgreen, and
"Alexander Stone 3rd Class Clerks, to be
"2nd Class Clerks.

In the Branch Banks Office, to fill
"the vacancy caused by the transfer of
"R. D. Macnamara to the Sub-Treasury -

"Edward A. Hallett, a 3rd Class Clerk
"in the Cashier's Department", to be a 3rd
"Class Clerk with seniority next below Hope.

In the Cashier's Department -

"Clement V. Franks, a 2nd Class Clerk
"in the Chief Cashier's Office", to be a 2nd
"Class Clerk supernumerary to the Establishment,
"attached to the Discount Office.

In the Cashier's Department and Branches

"Cuthbert

24th March, 1921

"Cuthbert J. Hooper and
 "Ernest B. Smyth, Supernumerary 3rd
 "Class Clerks, to be 3rd Class Clerks.

"Edward Mount

"and

"Charles N. Brand, 4th Class Clerks, to be
 "3rd Class Clerks, Supernumerary to Establishment.

"In the Audit Department -

"George E. Carr, a 1st Class Clerk in the
 "Chief Cashier's Office, to be a 1st Class Clerk, super-
 "numerary to Establishment, with seniority next
 "below Rendle.

"The foregoing Appointments to date
 "from the 17th instant.

"H. A. Trotter.

"Bank of England."

Agreed.

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:

"Treasury Chambers,
 "Whitehall,
 "21st March, 1921.

"Gentlemen,

"I beg to request that you will have
 "the goodness to move your Court to consent
 "to advance during the ensuing Quarter such
 "amounts as may from time to time be
 "required

24th March, 1921.

"required for the Public Service, at such
 "rates of interest as may from time to time
 "be agreed.

"I propose that the advance should be
 "made either on the credit of Ways and
 "Means under the authority of a Consolidated
 "Fund Act or Appropriation Act or on the
 "security of Treasury Bills, according as may
 "be arranged at the time of each advance,
 "and that the precise amount required and
 "the particular securities against which the
 "advance shall be made shall be agreed
 "informally on each occasion with the Bank,
 "and be notified officially to the Bank
 "without delay by Warrant over the
 "signature of two Lords.

"I am,

"Yours very faithfully,

"Austen Chamberlain

"The Governor and Deputy Governor,
 "Bank of England,"
 "Feb. 2."

Agreed.

The Court agreed thereto.

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

E. M. Williams
 and F. A. Manning
 Women Clerks,
 quit the Service
 at their own
 requests.

Edith M. Williams and Florence A.
 Manning, Women Clerks, at their requests,
 had leave to quit the service of the Bank
 as from the 31st May and the 17th June
 respectively.

By
 in presence

A Court of Directors at the Bank

on Thursday, the 31st March 1921.

Present:-

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

Sir Charles Stewart Addis	The Right Hon. Lord Hollenden
Sir Alan Garrett Anderson, K.B.E.	Reginald Eden Johnston, Esq:
Charles George Arbuthnot, Esq:	Sir Robert Molesworth Kinderley, G.B.E.
George Macaulay Booth, Esq:	Cecil Lubbock, Esq:
The Rt. Hon. Lord Cullen of Ashbourne, K.B.E.	Sir Henry Babington Smith, G.B.E. C.H., K.C.B., C.S.I.
Edward Charles Grenfell, Esq:	Frank Cyril Marks, Esq:
Sir Everard Alexander Hambro, K.C.V.O.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hanbury, C.M.G.	and
William Louis Hoare, Esq: C.B.E.	Arthur Whitworth, Esq:

The proceedings of the last Court were read.

Accounts
and Advances
to Bill Brokers
re

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

Ordered

31st March 1921.

Ordered

On the recommendation of the
Governor

Bank Notes
lost, &c.

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

Audit of
Securities and
Bills held in
the Discount
Office.

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

W
G
M

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