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Directors elected the 6th April, 1927.

	<u>Declaration made</u> <u>before the</u>	<u>Date</u> <u>1927.</u>
Sir Charles Stewart Addis, KCMG	Deputy Governor	25 th April
Sir Alan Garrett Anderson, KBE	Governor	6 th April
Charles George Arbuthnot, Esq.	Do	Do
Sir Henry Cosmo Druce Bonsor, Bart.	Deputy Governor	7 th April
George Macaulay Booth, Esq.	Governor	6 th April
Lord Cullen of Aeshburne, KBE	Deputy Governor	7 th April
Albert Charles Hadstone, Esq.	Governor	6 th April
Kenneth Gresham, Esq.	Do	Do
Edward Charles Grenfell, Esq., M.P.	Do	Do
Col. Lionel Henry Hambury CBE	Deputy Governor	25 th April
George William Henderson, Esq.	Governor	6 th April
William Douro Hoare, Esq., C.B.E.	Deputy Governor	13 th April
Sir Robert Molesworth Kinderley CBE	Do	25 th April
The Hon. Roland Dudley Kitson, D.S.O., M.C.	Governor	6 th April
Sir John Gordon Nairne, Bart.	Do	Do
Robert Lydell Newman, Esq.	Governor	6 th April
The Rt. Hon. Lord Revelstoke, G.C.V.O.	Do	Do
The Hon. Alexander Shaw	Deputy Governor	7 th April
Michael Seymour Spencer Smith, Esq. D.S.O., M.C.	Do	20 th April
Frank Cyril Tait, Esq.	Governor	6 th April
Henry Alexander Trotter, Esq.	Do	Do
Robert Wallace, Esq.	Do	Do
Walter Kennedy Whistham, Esq.	Do	Do
Arthur Whitworth, Esq.	Deputy Governor	7 th April

A Court of Directors at the Bank,

on Thursday, the 7th April, 1927

Present. —

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
 Cecil Lubbock, Esq., Deputy Governor

Arthur Gurnett Anderson, KBE	The Hon. Roland Dudley Kitson,
Charles George Arbuthnot, Esq.	Sir John Gordon Nairne, Bart.
Sir Henry Cournoyer Bonsor, Bart.	Robert Edgston Newman, Esq.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.C.B.	The Hon. Alexander Shaw
Alberic Charles Gladstone, Esq.	Francis Cyril Starks, Esq.
Kenneth Goschen, Esq.	Robert Wallace, Esq.
Edward Charles Grenfell, Esq. M.P.	Walter Kennedy Whigham, Esq.
George William Henderson, Esq.	Arthur Whitworth Esq.

The proceedings of the last Court were read.

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

The

7th April
1927

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

A Report from Mr. James was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 19 and 50 and had found the said Securities in the safe custody of the Agent.

A Report from Sir Gordon Nairne was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 38 and 43 and had found the said Securities in the safe custody of the Agent.

Minute of the
Committee of Treasury
recommending
the granting of a
donation.

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

Committee of Treasury,
6th April, 1927.

It was agreed to recommend to the Court of Directors that a donation of £100 be made to the Council of Youth for London Diocese (St. Margaret, Southbury, Rectory Fund).

Agreed to

The Court agreed thereto

Minute of the
Committee of Treasury
recommending
that a pension
be granted to
A. R. Jones, a 1st class
Clerk, in the
Councils Office

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

Committee of Treasury,
6th April, 1927.

It

7th April, 1927.

It was agreed to recommend to the Court of Directors that a pension of £419-17-4 a year be granted, during pleasure and in accordance with the scale, to A.L. Gore, a 1st Class Clerk in the Consols Office, aged 61 years, as from the 1st July next inclusive.

Agreed to.

The Court agreed thereto.

Pursuant to an Order of Court of the 24th March voting took place for the election of Directors to serve on the Committee of Treasury for the ensuing year.

R.A.S.
1927

A Court of Directors at the Bank,

on Thursday, the 14th April, 1927.

Present:—

The Rt Hon. Montagu Collet Norman, J. S. O., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

William Gordon Anderson, K. B. S.	William Dowse Hoare, Esq. C. B. S.
Charles George Arbuthnot, Esq.	Sir John Gordon Naime, Bart.
Sir Henry Cosmo Dorn, B. S. O., Bart.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	The Hon. Alexander Kraw
Lord Cullen of Ashbourne, K. B. S.	Frank Cyril Franks, Esq.
Albert Charles Gladstone, Esq.	Robert Wallace, Esq.
Kenneth Gocher, Esq.	and
George William Henderson, 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.

The

12th April 1927

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

Lord Revelstoke
 Lord Cullen of Ashbourne
 Mr Trotter
 Sir Alan Anderson
 Sir Charles Addis
 Mr Whitworth
 Mr Wingham

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 67 and 78 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

The Deputy Governor reported the appointment of 22 Probationary Male Clerks and 6 Probationary Women Clerks.

Minute of the
 Committee of
 Treasury recom-
 mending the
 granting of a
 donation.

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

Committee of Treasury.
 13th April, 1927

It was agreed to recommend that in response to an appeal which is to be issued later a donation of £1000 be granted to the "National Institute of Industrial Psychology."

Agreed to.

The Court agreed thereto.

The

14th April, 1927

Minute of the
Committee of Treasury
recommending
the appointment of
of committees,
etc.

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

Committee of Treasury,
13th April, 1927

It was agreed to recommend to the Court of Directors that the following Committees be appointed for the current year, viz: -

Audit of the Accounts at the Branches

Northern Circuit

Mr. Booth
Mr. Spencer-Smith

Midland Circuit

Mr. Wallace
Mr. Kitson

Western Circuit

Sir Gordon Navin

Annual Audit Committee (London)

(The Audit to be completed by Wednesday the 9th November 1927)

Mr. Booth
Mr. Goschen
Mr. Shaw

Audit Committee

The Deputy Governor
Mr. Hoare
Col. Hambury
Mr. Shaw

Mr. Wiggins, Secretary
Committee

14th April, 1927.Committee on Advances & Discounts

Mr. Greenfell
 Mr. Trotter
 Mr. Tiarke
 Mr. Goschen
 Mr. Gladstone
 The Deputy Governor
 (ex officio)

Mr. Alexander, Secretary

Staff Committee

The Deputy Governor
 Mr. Trotter
 Mr. Booth
 Mr. Wallace
 Mr. Shaw
 Mr. Gladstone
 Sir Gordon Nairne

Mr. Alexander, Secretary

Committee on St. Luke's

Mr. Whitworth
 Col. Hanbury
 Mr. Goschen
 Sir Gordon Nairne
 The Deputy Governor
 (ex officio)

Mr. Wiggins, Secretary

For submission to the Committee of Treasury
of the Names of Candidates for the Directors

Mr. Booth
 Mr. Shaw
 Mr. Gladstone

Committee

14th April, 1927Committee on Rebuilding of the Bank

Mr. Booth
 Mr. Wallall
 Sir Gordon Naime
 The Deputy Governor
 (ex officio)

Mr. Alexander, Secretary

It was also agreed to recommend that the following Special Committees be re-appointed, viz:

Special Committee to consider in general what changes, if any, are desirable in the future Government and Administration of the Bank

Mr. Trotter
 Sir Robert Kindersley
 Mr. Whitworth
 Mr. Spencer-Smith
 Mr. Gladstone

Special Committee -

- (a) To consider the amount of profits received and likely to be received from the management of the Public Debt, from the Public Accounts, from Note Issue and from other public business and to recommend what should be the future attitude of the Bank towards the whole question of such profits
- (b) To prepare in detail and to co-ordinate the whole case the Bank will eventually recommend to the Government for the amalgamation of Note Issues and to harmonise the requirements of all concerned.

The Deputy Governor
 Mr. Wallall
 Mr. Whitworth

The

14th April, 1927.
Agreed to.

The Court agreed thereto.

Report of the
Committee on the
Rebuilding of the
Bank, in regard
to Princes Street.

The following Report of the Committee
on the Rebuilding of the Bank having been
read -

"The Committee on the Rebuilding of
the Bank

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

"That they received a Deputation of the
Improvements and Finance Committee of the
City Corporation on the 8th March.

"The Deputation indicated that as the
result of advice received from the London and
Home Counties Traffic Advisory Committee the
Corporation were anxious to consider the
proposal for a passage way through the Tivoli
Corner which was made by the Bank in 1923
if, at the same time, the Bank could entertain
the idea of ceding to the City the space between
the podium and the railings for the whole
length of Princes Street with a view to its
incorporation in the foot pavement.

"The Committee recommend that, if
a formal application be made by the Corporation,
they be authorised to take into consideration the
construction of the proposed passage way and
the transfer of the plinths within the railings
adjoining Princes Street, on terms to be approved
by the Court, it being understood that no agreement
to such application be binding until the rebuilding
of the West Side of the Bank is undertaken.

"George W. Booths

"21st March 1927"

Approved.

The Court approved thereof.

The

16th April,
1927.

The Annual Re-Election of Clerks and Porters was appointed to take place on Thursday the 28th April.

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

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A Court of Directors at the Bank,

on Thursday, the 21st April 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Ceil Lubbock, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Sir John Gordon Nairne, Bart.
Sir Henry Cosmo Orme Benson, <i>Bart.</i>	Robert Lydston Newman, Esq.
Lord Allen of Asbourne, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	Michael Stymour Spencer Smith, Esq. <i>D.S.O. M.C.</i>
Kenneth Goschen, Esq.	Frank Cyril Hawks, Esq.
Edward Charles Grenfell, Esq. M.P.	Walter Kennedy Whistman, Esq.
George William Henderson, Esq.	and
William Dowse Hoare, Esq. C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

It was proposed by the Governor

That the Rate of Discount on Bills
not

21st April,
1927.

not having more than 95 days to run be reduced from 5 per cent to 4½ per cent

And the question being put thereon

The same was carried.

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

L. B. Annatage, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 14th May.

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A Court of Directors at the Bank.

on Thursday, the 28th April 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, J.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG.	Sir Robert Moleworth, Under-Secretary
Charles Gorse Arbuthnot, Esq.	The Hon. Roland Dudley, Esq., M.P.
Sir Henry Lawson Bruce, Bensor, Bart.	Sir John Gordon Murray, Bart.
George Macaulay Booth, Esq.	Robert Hodgson Newman, Esq.
Lord Callen of Abingdon, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Cadstone, Esq.	The Hon. Alexander Shaw.
Kenneth Cochrane, Esq.	Michael Seymour Spencer Smythe, Esq., M.P.
Edward Charles Gurnell, Esq., M.P.	Francis Cyril Tantis, Esq.
Col. Lionel Henry Hambury, CMG.	Robert Wallace, Esq.
George Williams Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Downes Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The

28th April,
1927.

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

The Deputy Governor reported the appointment of 3 Probationary Women Clerks

Minutes of the
Committee on
Advances and
Discounts
recommending
the re-opening
of a Discount
Account.

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

Committee on Advances
& Discounts

13th April, 1927.

It was agreed to recommend that the Discount Account of Allen, Harvey & Poo, which had become dormant owing to an alteration in the constitution of the Firm, be re-opened with the former limit of 10.

W. Grenfell

Agreed to

The Court agreed thereto.

The

28th April, 1927

Minute of the
Committee of Treasury
with reference to an
advance to Messrs
Armstrong Whitworth
and Company Ltd.

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

Committee of Treasury
27th April, 1927

It was agreed to recommend to the
Court of Directors that, in addition to their present
direct and indirect advances, Messrs
Armstrong, Whitworth & Co. be granted an
advance as and when required - not exceeding
£500,000 - against adequate security and
including all guarantees.

Agreed to -

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending the
granting of a pension

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

Committee of Treasury
27th April, 1927

It was agreed to recommend to
the Court of Directors that a pension of
£165 : 19 : 4 a year be granted, during
pleasure and in accordance with the scale,
to H. J. Honey, a House Porter and Watchman
at the Western Branch, as from the 3rd May
when he attains the age of 65 years.

Agreed to

The Court agreed thereto.

Minute of the Staff
Committee recom-
mending appointment
re

The following Minute of the Staff
Committee having been submitted -

Staff Committee
26th April, 1927

It was

28th April, 1927.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following appointments be made -

In the Accountants' Department to fill the
vacancy caused by the death of T. G. Buchanan,
an Assistant Principal -

B. P. Bouquet. a superintendent, to be an
Assistant Principal.

F. A. Hawkins. a Senior Clerk, to be a
Superintendent.

J. G. McKay. a 1st Class Clerk, to be a
Senior Clerk.

In the Branch Banks Office, to fill the
vacancy caused by the appointment of A. W. Hall
as a Superintendent in the Dividend Pay Office -

J. A. Estridge. a 4th Class Clerk in the
Cashier's Department and
Branches, to be a 3rd
Class Clerk.

At the Law Courts Branch -

William Axtens a 1st Class Clerk, conditionally
appointed to the Branch
under authority of the
Order of Court of the 12th
May 1921, to be fixed
thereat retaining his
position as shown in the
current House list.

In

23rd April, 1927In the Women Clerks' Department -

L. W. Barton } a Senior Clerk, to be an
Assistant to Superintendent

G. A. Hoskins }
J. K. Ames } Women Clerks, to be
G. M. Chandler } Senior Clerks.

In the Secretary's Office -

L. J. Reynolds, M. C. }
and } 1st Class Clerks, to be
Hugh Wheeler } Senior Clerks.

Maurice Oxenbould, a 4th Class Clerk, in the
Accountant's Department,
to be a 3rd Class Clerk.

That an increase of pay be granted
to the following 4 Women employed as
Telephone Operators at the Head Office, viz: -

	Wages to be increased from	^{s. d.}	to	^{s. d.}
V. L. Wells	1/2 per hour		1/4 per hour	
F. B. Head	-/11		-/11 ¹ / ₂	
L. E. Conway	-/10		-/11	
W. L. Taylor	-/1		-/2	

That a Gratuity of £. 50 be granted
to W. S. Hyett in recognition of his services
as General Welfare Organizer during the
past year.

That authority be granted for the
Establishment of Women Clerks to be
increased to 1200 based on the distribution
shown in the ^x accompanying list.

That

See Court Minutes
of this day's date.

28th April,
1927

That the engagement of J. S. Smith,
the Deputy Clerk of Works, be subject to 3 months'
notice in writing, on either side, as in the case of
the Clerk of Works, instead of one month as at
present.

That Card Playing, be permitted in
the Clerks' Luncheon Club on week-days until
6 p.m. under certain conditions as set out in
the accompanying Rules.

See Council Minutes
of this day's date

The Committee had before them the
Reports on 40 Probationary Women Clerks, viz.

1 appointed on the 8th October 1924, -

"Elie Mabel Horton, whose appointment to
the Permanent Staff was postponed in
October last for medical reasons,

"17 appointed on the 20th March 1925

"22 appointed on the 14th April 1925

Of these Clerks -

<p>"Dorcen Alice Daw "Molly Norah Daw "Gwladys Anlot "Alice Frieda Benson</p>	}	<p>have failed to obtain entirely satisfactory Reports and it is recom- mended that the questions of their appointment to the Permanent Staff be postponed for 3 months</p>
<p>"Sybil Alice Gardner</p>		<p>has not yet been passed by the Bank Medical Officer.</p>

The Reports upon the remaining 35
Clerks are satisfactory and they have been
passed by the Bank Medical Officer as eligible
for the Bank. The Committee therefore recommend
that they be appointed to the Permanent Staff of
the Bank, as from the dates specified and on the
conditions in force -

Four

28th April, 1927.From the 8th October, 1926.

Elic Samuel Horton

From the 20th March, 1927.

Gladys Alice Short

Violet Amelia Brookes

Delys Maud Jones

Norah Lydia Hyde Kirkman

Freda Joan Munday (Leeds)

Erid Mabel Lowman

Florence May Leigh

Norah Kathleen Slater

Vivien Chambers

Freda Jennie Pearson Brown

Phyllis June Barber

Phyllis Mary Bala

ad Dulcie ^{Margaret} ~~Margaret~~ NichollsFrom the 14th April 1927.

Jessie Lilian Willis

Kathleen Elizabeth Booth Smith

Agnes Doris Brooks

Jessie Elizabeth Knight

Helena Zoe Lord

Jessie Agnes Carr

Joan Boyton Wilkins

Winifred Alice Lighton Bristow

Margery Annie Jennings

Frances Rona Helen York

Dora Claudine Marrant

Margaret Mary Voss

Kathleen May Howard

Beryl Margaret Somerset Sister

Maryonie Kathleen Todd

Louise Mary Ascott

Gladys

28th April,
1927

"Gladys Mary Plummer
"Maion Blair
"Tryphena Noble Sherborn
"Kathleen May Ward
"Margaret Joan Williams

"Ceil Dubbock

Agreed to

The Court agreed thereto.

Report of the
Staff Committee
recommending the
election of 25
Probationary
male Clerks to
the Permanent
Staff.

The following Report of the Staff
Committee having been submitted -

The Staff Committee

Report to the Committee of Treasurers for
submission to the Court of Directors -

That they have had before them
the Reports on 26 Probationary Male Clerks, viz.;

1 appointed on the 25th February 1924 -
"Walter Ernest Wolveridge, whose election to the
Permanent Staff was delayed in March last
for a period of 2 months on account of ill health.

'15 appointed on the 25th March 1924

'10 appointed on the 22nd April 1924

Of these Clerks -

"Walter Ernest Wolveridge, appointed on
the 25th February 1924, has been absent since the
15th March last for a period of 22 days on
account of sickness; it was agreed to
recommend that his election to the Permanent
Staff be delayed for a further period of 4

months

28th April, 1927

months and, if his health record meanwhile is satisfactory and he is then able to satisfy the Bank Medical Officer as to his physical fitness, 3 months' seniority be restored to him. It was further agreed to recommend that he be warned that should his absences continue the question of his continuance in the service will be considered.

The Reports upon the remaining 25 Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premiums. The Committee therefore recommend that these Clerks be elected to the Permanent Staff of the Bank, and appointed Assistants in accordance with the Regulations laid down by the Court of Directors of the 18th February 1926 -

From the 25th March 1927

age	
21	Harold Arthur George Quaintance
20	Edward Arthur Gough James
22	William Stanley Atfield
21	Sydney William Scrivens
22	Leonard Vincent Johnson
21	Francis Herbert Dazzer
21	Alan Arthur Thomas Favin
21	Alfred Noel Jarratt
20	Philip Henry Lawes
21	Robert Joseph Callaghan
21	Stanley Grahame Barker
21	Edwin William Charles H. Hutchings
22	Victor Alfred Peach
21	Harry John Desmond Yardley
21	Gustave Vernon Bachr

From

28th April,
1927.

From the 22nd April 1927.

Age.	
'21	Geoffrey Noakes
'21	Alan Cecil Ridge
'23	Robert Francis William Fuller
'20	Cyril Edward Perkins
'20	Eric John Sutton
'21	William Henry Pound
'21	Geoffrey Allen Annesley
'21	Michael Harvard Gittos-Smith
'21	Edward Gladstone Burnham
'20	Alfred Willis Alban Bress

Cecil Dubocq

26th April 1927.

Approved

The Court approved thereof and Ordered that the Clerks in question be elected into the Permanent Service of the Bank on the conditions in force.

K. L. Whillier, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 31st May.

Pursuant to an Order of Court of the 9th April 1914, declarations were produced from the several Offices, signed by the Clerks, &c., as required on their re-election, and the persons named in the printed list annexed, dated this day, were chosen by ballot at the salaries set against their names and were re-elected into the service for one year from the 1st May next, subject to termination at any time within the said year by three months

notice

28th April, 1927 notice in writing, on either side in the case of Male Clerks, and of one month in the case of Women Clerks and Porters.

Certain persons, who were absent on leave or on account of sickness, were re-elected, subject to their signing the request for re-election on their return to work.

R.P.
b.c.

A Court of Directors at the Bank

on Thursday, the 5th May, 1927.

Present. —

The Rt Hon. Montagu Collet Norman, D.S.O., Governor.
Ceil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addison, KCMG.	Sir Robert Moleworth Rindersley, GBE.
Sir Allan Garreth Anderson, KBE.	The Hon. Roland Dudley Watson, DSO, MC.
Sir Murray Owen Benson, Bart.	Sir John Gordon Nairne, Bart.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Ashbourne, KBE.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Gouchev, Esq.	Michael Seymour Spencer Smith, Esq. D.S.O., M.C.
Edward Charles Grenfell Esq. M.P.	Frank Cyril Tinker, Esq.
Col Lionel Henry Hanbury, CMG.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Wigham, Esq.
William Douro Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts

and

5th May, 1927 and Advances granted to Bill Bromers, sc., was read.

Ordered

On the recommendations of the Governor

Bank notes
lost, sc.

That £115 be paid for sundry Bank notes lost, sc., 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 1 Probationary Woman Clerk.

Minute of the Committee of Treasury recommending expenditure in connection with the Sports Club at Roehampton.

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

Committee of Treasury,
4th May, 1927.

"It was agreed to recommend to the Court of Directors that the Club House of the Women's Sports Club at Roehampton be enlarged at a cost not exceeding £2000 and that alterations be authorised in the Smoking Room of the Men's Club House at a cost not exceeding £220."

Agreed to.

The Court agreed thereto.

The following Women Clerks had

leave

5th May 1927 Leave at their requests to quit the service of the Bank:—

D. M. Whittle as from the 28th May.

D. M. Jones }
 Mr. L. J. Bouilly } as from the 31st May.

B. M. Wiffin }

R. L. Swindell as from the 2nd June.

RB
 24

A Court of Directors at the Bank.

on Thursday, the 12th May, 1927.

Present:—

The Rt Hon. Montagu Collet Norman, D.S.O., Governor
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Adams, Bt. Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Sir Henry Osme Orme, Bt. Esq., Bart.	Sir John Gordon Nairne, Bt. Esq.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Roskell, Bt. Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Goschen, Esq.	Michael Seymour Spicer-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Teasdale, Esq.
Col. Lionel Henry Hambury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
William Douro Hoare, Esq., C.B.E.	Walter Kennedy Whigham, Esq.
Sir Robert Moleworth Hendersley, G.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and

12th May,
1927.

and Advances granted to Bill Brokers, &c was read.

Ordered

On the recommendation of the Governor

Bank Notes
lost, &c.

That £265 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 Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 19 and 40 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

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 Audits taken by the Audit Department between the 25th January 1927 and the 26th April 1927 under written instructions from one of the Governors

These Audits which included those

of

Report of the
Audit Committee
on Audits taken
by the Audit
Department
between the 25th
January 1927
and the 26th
April, 1927.

12th May, 1927

"of the Newcastle and Western Branches are
enumerated in the accompanying list."

"Ceil Sublock,

"4th May, 1927."

Approved.

The Court approved thereof.

The following had leave at their
requests to quit the service of the Bank -

A. J. Bover, a 3rd Class Clerk in the
Accountants' Department, as from the 14th instant.

C. A. Waddy, a 4th Class Clerk at
the Law Courts Branch

A. C. B. Eyle, a 4th Class Clerk in the
Accountants' Department

James Dale, an Assistant

as from the 31st instant.

The resignation of C. W. White, a 4th
Class Clerk in the Accountants' Department, was
tendered on account of ill-health and
accepted as from this day, and he was
granted a sum equal to 3 months' salary.

Ref.
Secretary

A Court of Directors at the Bank,

on Thursday, the 19th May, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D. S. O., Governor
Cecil Lubbock, Esq., Deputy Governor.

Sir Allan Garrett Anderson, K. B. E.	Sir Robert Milesworth Kinderley, G. B. E.
Sir Henry Goswami Dunsor, Bart.	The Hon. Roland Dudley Astor, B. S. O., M. C.
George Macaulay Booth, Esq.	Sir John Gordon Naime, Bart.
Lord Cullen of Astbourne, K. B. E.	Robert Lydsdon Newman, Esq.
Albert Charles Gladstone, Esq.	The Rt. Hon. Lord Revelstoke, G. C. V. O.
Kenneth Goschen, Esq.	The Hon. Alexander Shaw
Edward Charles Grenfell, Esq. M. P.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hambury, C. M. G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Dowse Hoare Esq., C. B. E.	Arthur Whitworth Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and
Advances

19th May, 1927. Advances granted to Bill Brokers & Co., was read.

Ordered

On the recommendation of the Governor

Bank notes
lost, 10.

That £295 be paid for sundry Bank Notes lost 10, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Mr Shaw was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 48 and 58 and had found the said Securities in the safe custody of the Agent.

Minute of the Committee of Treasury recommending that a pension be granted to J. C. Houll, a 1st Class Clerk in the Currency Note Office.

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

Committee of Treasury,
18th May 1927

It was agreed to recommend to the Court of Directors that a pension of £384 2s 8d a year be granted, during pleasure and in accordance with the scale, on the 1st September next to J. C. Houll, a 1st Class Clerk in the Currency Note Office, who attains the age of 60 years on the 9th June next.

Agreed to.

The Court agreed thereto.

The

19th May, 1927.

The Quarterly Report of the Staff Committee on the Accountants and Cashier's Departments etc., was submitted. The deficiencies in the Cash at the Head Office during the Quarter were reported to amount to £ 59 : 10 — and the money over to £ 8 : 6 : 6, making a net loss of £ 51 : 3 : 6; at the Branches the deficiencies amounted to £ 14 : — : 3 and the money over to £ 10 : 6 : 11, making a net loss of £ 3 : 13 : 11.

It was reported that P. A. Tillbrook, a Senior Clerk, in the Accountants Department, would attain the age of 65 years on the 28th June 1927 and that L. C. Jenkins, a 1st Grade Shorthand-Typist, would attain the age of 50 years on the 16th July 1927.

Minute of the Staff Committee recommending appointments

The following Minute of the Staff Committee having been submitted -

Staff Committee,
16th May, 1927.

It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors -

That the following appointments be made -

In the Chief Accountants' Office -

W. B. Millikin, a Senior Clerk, to be a Superintendent.

In the Cashier's Department -

To fill the vacancy caused by the retirement of F. R. Hopkins, a Superintendent.

J. G. Freemantle, a Senior Clerk, to be a Superintendent.

19th May, 1927

To fill the vacancy caused by the appointment of F G Freeman as a Superintendent.

R. A. Stutchbury, a 1st Class Clerk, to be a Senior Clerk,

At the Leeds Branch -

H. H. Hopkins, Mr. an Acting Sub-Agent for the Branches attached to Leeds, to be Sub-Agent thereof as from the 1st June next with the salary of £1000 a year attaching to the post.

At the Law Courts Branch -

G. W. Harwood a 4th Class Clerk in the Cashier's Department and Branches, to be a 4th Class Clerk, with seniority next below H. W. S. James.

C. F. Foster, a 4th Class Clerk in the Cashier's Department and Branches, to be a 4th Class Clerk.

At the Western Branch -

To fill the vacancy consequent on the retirement of H. J. Hovery, a Porter -

F. L. Cannon, a House Porter already attached to the Branch, to be appointed to the Senior position and to be granted the additional wage of 3/10 per week, attaching thereto.

In the Women Clerks' Department -

To fill existing vacancies.

May Blanden a 2nd grade shorthand typist to be appointed to the 1st grade.
 E. S. Stanshaws

19th May,
1927

Mr Stoneham, a 3rd Grade shorthand Typist,
to be appointed to the 2nd grade.

That J M Fowler, a Woman Clerk,
who is specially employed in filing the Governor's
personal correspondence, be granted a Personal
Salary of £25 a year.

That the following Assistants be
appointed to the 4th Class -

In the Accountants Department -

As from the dates when they completed
three years service as Assistants.

W. B. Rowland
J. Lucas
W. V. Wiseman
R. A. MacNab
W. A. S. Jones
J. R. W. Coxhead
J. S. Henry
W. S. North
D. B. Doak
C. H. Meers
G. H. Eden
R. J. Gale
A. H. Berry
R. K. Dean
C. J. Swiss
M. Gaywood
W. S. Colton
H. W. Hutchings

In the Cashiers Department -

As from the dates when they completed two
years service as Assistants

H. S. Woods
M. B. Sellers

19th May, 1927

as from the dates when they completed three years service as Assistants.

W. G. Taylor
 C. G. Montgomery
 J. D. Scott
 R. W. Goodman
 A. B. Hubbard
 F. L. Lawrence

That the promotions to the 4th Class of the following Assistants who have been absent on account of sickness for considerable periods be postponed, viz:—

G. T. Bird for a period of three months
 F. C. Boulton for a period of six months
 W. D. Howe for a period of six months,
 the question of their seniority if appointed, to be decided at the conclusion of each period.

That in view of the increased work, particularly in connection with Central Banking, the authorised establishment of 1st and 2nd Grade Shorthand-Typists be increased from 20 to 25, the appointments to be recommended as and when required.

That the fixed staff of Parlour messengers be increased by 2 men and that the wages per week attaching to Office be as follows:—

	Present Scale	Proposed Scale
No. 1. Door-keeper (no change suggested)	4/8	5/0
No. 2. Parlour messenger (who acts as door-keeper in Street's absence)	4/8	10/-
No. 3. Parlour messenger	4/8	7/9
No. 4. do	3/10	7/9
No. 5. do	3/10	5/9

Nov.

19th May,
1927

		Present Scale	Proposed Scale
No. 6	Parlour messenger	3/10	5/9
No. 7	do	vacant	3/10
No. 8.	do	vacant	3/10

The Committee had before them the Reports upon 31 Probationary Women Clerks due for appointment to the Permanent Staff, viz:-

" 2 appointed on the 6th February 1925.

" Inid Guinevere Evans and
" Mary Katherine Sharpe, whose appointments to the Permanent Staff was postponed in February last on account of unsatisfactory Reports.

" 1 appointed on the 20th March 1925.

" Sybil Alice Gardner, whose appointment to the Permanent Staff was postponed in April last for medical reasons.

" 28 appointed on the 4th May 1925.

Of these Clerks -

" Mary Katherine Sharpe, appointed on the 6th February 1925, does not show sufficient improvement in her Reports, and it was agreed to recommend that the question of her appointment to the Permanent Staff be postponed for a further three months.

" Sybil Alice Gardner, appointed on the 20th March 1925, has failed to obtain entirely satisfactory Reports and it was agreed to recommend that the question of her appointment to the Permanent Staff be postponed for three months.

" Mairion Gwendoline Williams appointed on the 4th May 1925 has not yet been examined by the Bank Medical Officer and consideration

19th May, 1927

of her appointment has therefore been postponed.

Dora Ellen Edman and
Mary Havelock Marshall appointed on
the 4th May 1925, have been postponed by the
Bank Medical Officer.

The Reports upon the remaining 26
Clerks are satisfactory and they have been
passed by the Medical Officer as eligible for
the Bank. It was therefore agreed to
recommend that these Clerks be appointed
to the Permanent Staff of the Bank as
from the dates specified and on the
Conditions in force.

From the 4th May 1927

Hilda Patricia Kenney
Margaret Bauscher
Kathleen Muriel Mrazensart
Gwyneth Mayorie Paterson
Tryphena Alice Randolph Fletcher
Vida Alice Morrison
Dorothy Margaret Mary Cosgrove
Ellen Mary Hamilton
Constance Miedred Maslin
Dorothy Clavel Makins
Vivian Edith Mary Buxton
Mary Ellen Wilkinson
Mary Elizabeth Goodall
Ellen Mary Brophy
Rose Mayorie Rae
Margery Emily Davies
Winifred Maud Eldon
Mabel Edith Roche
Phyllis Roberts Coleman
Peggy Patricia Dilton
Mary Grace Mott
Eda Winifred Violet Lacey

Edith

19th May
1927

"Edith Carter
"Christina Barnett Davies
"Jennie Evelyn Gibson Brown

"From the 6th May 1927.

"Miss Guinevere Evans

"The Committee also considered Special Reports upon the undermentioned Women Clerks which were called for in January last -

"V. C. Spence, a Senior Clerk, has on recently been transferred to a new Office, and it was agreed to recommend that a Special Report be called for in two months time.

"G. F. A. Bond, a Woman Clerk. The Report upon this Clerk shows improvement and it was agreed to recommend that she be informed that the improvement must be maintained.

"Ceil Dubock.

agreed to.

The Court agreed thereto.

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 Reports upon 13 Probationary Male Clerks appointed on the 12th May 1924.

"The

Report of the Staff Committee recommending the Election of 13 Probationary Male Clerks to the Permanent Staff.

19th May 1927

The Reports upon these Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for insurances with the Bank Provident Society at the ordinary rates of premiums. The Committee therefore recommend that these Clerks be elected to the permanent Staff of the Bank, and appointed Assistants in accordance with the Regulations laid down by the Court of Directors of the 18th February 1926.

AgeFrom the 12th May, 1927

21	Henry Richard J. Burke-Kelleth
21	John Oliver Parvott
21	William James Jackson
20	Kenneth Arthur Latter
22	Ronald Leslie Clay
21	Richard Owen Ellis
20	Maurice Marshall Percival
22	Joseph Clement Seeks
20	William Abbott Angel
21	William Lake Meredith
21	Lawrence Charles Burke
21	John Harrison Ould
21	Harold Eric G. Kettle

Ceil Dubock

16th May 1927

Approved.

The Court approved thereof and Ordered that the Clerks in question be elected into the Permanent Service of the Bank, on the conditions in force.

The result of the election for representatives of the Staff to serve on the

Advisory

19th May
1927

Advisory Council of Directors and Staff for the ensuing year was reported.

M. S. Morrison, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 15th June.

MS.
Lect.

A Court of Directors at the Bank.

on Thursday, the 26th May, 1927.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Aldrich, KCMG	The Hon. Roland Dudley Nelson, <small>B.S.O., M.C.</small>
Charles George Arbuthnot, Esq.	Sir John Gordon Nairne, Bart.
Sir Henry Leoemo Orms, Bensor, Bart.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Callen of Kentbourne, K.B.E.	The Hon. Alexander Strachan
Albert Charles Gladstone, Esq.	Michael Seymour Spencer-Smith, Esq. <small>B.S.O., M.C.</small>
Kenneth Goschen, Esq.	Frank Cyril Tanks, Esq.
Edward Charles Grenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hambury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whistram, Esq.
William Douro Hoare Esq., C.B.E.	and
Sir Robert Moresworth, Kindersley, <small>G.B.E.</small>	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

26th May,
1927

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

Ordered

On the recommendation of the Deputy Governor -

Bank Notes
lost, &c.

That £565 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 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 2nd and 19th June and the 22nd July and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

Reports from Mr Wallace and Mr Pitson were laid before the Court stating that they had audited the Accounts of the Manchester, Birmingham and Liverpool Branches and had found them correct.

Minutes of the
Committee of
Treasurers to
be appointed
of Sir Otho L.
Murray.

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

Committee of Treasury
25th May, 1927.

It was agreed to recommend to the Court

26th May 1927

Court of Directors that Sir Otto L. Niemeyer, K.C.B., at present Controller of Finance to H. M. Treasury, be appointed to the Bank on the following terms—

The appointment to date from the 1st August 1927, to be permanent whole-time employment, with a title and status not inferior to those of a Comptroller, and subject to retirement on attaining the age of 65 years. His salary to be £7,000 a year with no pension and subject to Income and other Taxes.

Sir Otto Niemeyer to be free to carry on his work in connection with the League of Nations and, in view of his retirement from the Treasury and consequent loss of pension rights, to be paid a sum of £18,500 on the date when he takes up his work at the Bank.

Agreed to.

The Court agreed thereto.

Minute of the Committee of Treasury recommending the appointment of representatives of the Court to serve on the Advisory Council of Directors and Staff.

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

Committee of Treasury,
25th May, 1927.

It was agreed to recommend to the Court of Directors that the following be appointed to serve for the ensuing year on the Advisory Council of Directors and Staff—

Lord Revelstoke (Chairman)
Mr Lubbock
Sir Allan Anderson
Mr Gladstone
Mr Walker
Mr Catterns.

Agreed to.

The Court agreed thereto.

E. M. Underwood

26th May 1827

M. Underwood, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 25th June.

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

Rel^d
~~Wm~~ Wm

A Court of Directors at the Bank.

on Thursday, the 2nd June 1927.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

<i>Sir Charles Stewart Adams, KCMG</i>	<i>William Doro Hoare, Esq., C.B.E.</i>
<i>Sir Alan Gurnett Anderson, K.B.E.</i>	<i>The Hon. Roland Dudley Kitson,</i>
<i>Charles George Adolphus, Esq.</i>	<i>Sir John Gordon Nairne, Bart.</i>
<i>Sir Henry Lennox Orme, Bensor, Bart.</i>	<i>Robert Aycliffe Newnham, Esq.</i>
<i>George Macaulay Booth, Esq.</i>	<i>The Rt. Hon. Lord Revelstoke, G.C.V.O.</i>
<i>Lord Allen of Northbourne, K.B.E.</i>	<i>Frank Cyril Starks, Esq.</i>
<i>Albert Charles Gladstone, Esq.</i>	<i>Henry Alexander Trotter, Esq.</i>
<i>Kenneth Gouchev, Esq.</i>	<i>Robert Wallace, Esq.</i>
<i>Edward Charles Grenfell Esq., M.P.</i>	<i>Walter Kennedy Whigham, Esq.</i>
<i>Colonel Henry Hambury, C.M.G.</i>	<i>and</i>
<i>George William Henderson, Esq.</i>	<i>Arthur Whitworth, Esq.</i>

The proceedings of the last Court were read.

The Weekly Statement of Discounts
and

2nd June, 1927 and Advances granted to Bill Brokers, &c, was read.

A Report from Mr. Pitson was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 21 and 32 and had found the said Securities in the safe custody of the Agent.

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs. Freshfields, Deese & Munns' bill for law charges for the half year ended the 31st March last amounting to £1219 : 18 : 9 and composed of items set forth in the accompanying Abstract.

It was Ordered that the sum of £1219 : 18 : 9 be paid to Messrs. Freshfields, Deese & Munns.

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

Committee of Treasury
1st June, 1927.

It was agreed to recommend to the Court of Directors that a donation of £100 be granted to a Fund now being raised by the Hull Royal Infirmary for the erection and equipment of a Hospital Annex.

Agreed to.

The Court agreed thereto.

The

Minute of the
Committee of
Treasury
recommending
the granting of
a donation.

2nd June, 1927

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

Minute of the Committee
on Advances & Discounts
recommending that
facilities be granted to
certain Customers in
regard to Advances, &c.

Committee on Advances and
Discounts
26th May, 1927.

It was agreed to recommend to the
Committee of Treasury and Court of Directors
that, with regard to the acceptance of
Customers' cheques against the delivery of
Securities upon the repayment of an
Advance or as cover during an exchange
of Securities, the facilities afforded by the
Orders of Court of the 16th July 1903 and
the 1st November 1923 be granted to the
following Firms for a year: -

Jones & Brown for an amount not exceeding
£500,000 (instead of £250,000
as formerly granted under
"O/C of 1st November 1923")

Nathan & Rosselli for an amount not exceeding
£250,000 under the terms of
"the O/C of 12th April 1923"

G & R Dewhurst (1920) Ltd. for an amount
not exceeding £100,000.

Alford & Norbury for an amount not
exceeding £250,000.

"W. Greenfell."

agreed to.

The Court agreed thereto.

The

2nd June, 1927

Report of the
Committee on
the Rebuilding
of the Bank in
regard to
operations in
Section 2 of the
Rebuilding

The following Report of the Committee
on the Rebuilding of the Bank having been
submitted -

The Committee on Rebuilding of the Bank,

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

That a scheme has been prepared for
commencing operations in Section 2 of the rebuilding
which would effect a saving of at least six
months in the work of the Contractors.

The scheme, full particulars of which
are given in the accompanying Report and plans,
involves the surrender of the present Main Entrance
to the Contractors who would provide a new
temporary entrance on the west side of the existing
one. This new entrance, together with the Garden
Court and trees, would remain intact until the
East Section is handed over to the Contractors.

The Committee recommend that the
proposed scheme be adopted.

George W. Booth.

Approved.

The Court approved thereof.

The following Women Clerks had leave
at their requests to quit the service of the Bank
as from the 30th June -

D. G. Archer
M. J. G. Bailers
K. W. Conway

Silken

* See Mr. Scott's
Report dated
24th May 1927
in Rebuilding
File - Programme
of Work.

2nd June, 1927

Eileen Dunne
G. L. W. Francis
Ethel Miller
Barbara Withers
R. A. Shetter

R.A.S.
2/27

A Court of Directors at the Bank
on Thursday, the 9th June 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Sir Alan Gannett Anderson, K.B.E.

Charles George Arbuthnot, Esq.

Sir Henry Compton Orme Bowser, Bart.

George Macaulay Booth, Esq.

Lord Cullen of Ashburnham, K.B.E.

Albert Charles Gladstone, Esq.

Kenneth Goschen, Esq.

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

George William Henderson, Esq.

William Somers Hoare, Esq., C.B.E.

Sir Robert Moleworth Kinderley, G.B.E.

The Hon. Roland Dudley Kitson, D.S.O., M.C.

Sir John Gordon Macvine, Bart.

The Hon. Alexander Shaw

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

Frank Cyril Tunks, Esq.

Robert Wallace, Esq.

and

Walter Kennedy Whigham, Esq.

The proceedings of the last Court
were read.

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

Ordered

9th June 1927

Ordered

On the recommendation of the Governor

Banks Notes lost etc

That £100 be paid for a Banks Note lost, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos b3 and b7A and had found the said Securities in the safe custody of the Chief Cashier.

The following had leave at their requests to quit the service of the Bank -

G. J. S. Siebel, an Assistant, as from the 9th June
E. G. M. Crofts, a Woman Clerk, as from the 8th July.

Ref:
Jew

A Court of Directors at the Bank
on Thursday, the 16th June, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor,
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.

Charles George Arbuthnot, Esq.

George Masanlay Booth, Esq.

Lord Cullen of Aonborough, K.B.E.

Albert Charles Gladstone, Esq.

Kenneth Goschen, Esq.

Edward Charles Grenfell, Esq., M.P.

George William Henderson, Esq.

Sir Robert Moleworth Kinderley, Q.B.E.

The Hon. Roland Dudley Kitson, D.S.O., M.C.

Sir John Gordon Narine, Bart.

Robert Lydston Newman, Esq.

The Hon. Alexander Shaw

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

Robert Wallace, Esq.,

Walter Kennedy Whigham, Esq.

and

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

16th June 1927

Ordered

On the recommendation of the Governor

Bank Notes lost etc.

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

A Report from Sir Gordon Navine was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 5 and 11 and had found the said Securities in the safe custody of the Agent.

The Deputy Governor reported the appointment of 14 Probationary Women Clerks.

Minute of the Committee of Treasury recommending the granting of a pension.

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

Committee of Treasury.

15th June, 1927.

It was agreed to recommend to the Court of Directors that Herbert Lockwood, a Porter at the Bristol Branch, who will attain the age of 65 years on the 19th instant, be granted a pension of £165: 19: 4 a year, during pleasure and in accordance with the scale, from the 20th instant inclusive.

Agreed to

The Court agreed thereto.

The following Women Clerks had leave
at

16th June 1927

at their requests to quit the service of the Bank -
C. L. Newlands as from the 15th July,
J. E. Wormald as from the 31st July.

Ref^d
LWC

A Court of Directors at the Bank,

on Thursday, the 23rd June, 1927.

Present:—

The Rt Hon. Montagu Collet Norman, D.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, Esq.	William Dowd Hoare, Esq., C.B.E.
Charles George Arbuthnot, Esq.	Sir Robert Mollesworth, Kinderley, 1927.
Sir Henry Osmond Benson, Bart.	The Hon. Roland Dudley, Esq., 1850, 190
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Rosabowine, C.B.E.	The Hon. Alexander Shaw
Albert Charles Gladstone, Esq.	Michael Seymour Spence Smith, Esq., 1850, 190
Kenneth Goschen, Esq.	Frank Cyril Franks, Esq.
Colonel Henry Hambury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

23rd June,
1927

and Advances granted to Bill Brokers, &c., was read.

A Report from Mr Gladstone was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 7 and 31 and, ^{had} found the said Securities in the safe custody of the Agents.

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 submitted -

Treasury Chambers,
Whitehall, SW. 1,
16th June, 1927.

Gentlemen,

I beg to request that you will have the goodness to move your Court to consent to advances 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 advances shall 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

23rd June, 1927

Sirs,

Yours very faithfully,
Winston S. Churchill.The Governor and
Deputy Governor,
"Bank of England"

agreed to.

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending the granting of a donation.

Committee of Treasury,
22nd June, 1927.

"It was agreed to recommend to the Court of Directors that a donation of £105 be granted to the Mansion House Fund now being raised to commemorate the memory of Colonel Vickers Duffee, who created the City of London Police Reserve in 1911 and who was in command up to the date of his death."

agreed to.

The Court agreed thereto.

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

Minute of the Committee of Treasury recommending the granting of a pension.

Committee of Treasury,
22nd June, 1927.

"It was agreed to recommend to the Court of Directors that Percy A. Tillbrook, Stock Office Librarian, who attained the age

23rd June, 1927.

of 65 years on the 28th June, be granted, during pleasure and in accordance with the scale, a pension of £483 : 6 : 8 a year as from the 29th June.

Agreed to.

The Court agreed thereto.

The Quarterly Report of the Staff Committee on payments made during the Quarter 10, was submitted.

Minute of the
Staff Committee
recommending
Appointments, &c.

The following minute of the Staff Committee having been submitted -

Staff Committee,
20th June, 1927.

It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors -

That the following appointments be made :-

In the Chief Cashier's Office, consequent upon the employment of E. H. D. Skinner as the Governor's Private Secretary -

R. G. Vardy, a 1st Class Clerk, to be a Senior Clerk,

In the Treasury, to fill the vacancy caused by the retirement of A. H. Chapman, a Cashier -

A. H. Dyer, a Sub-Cashier, to be a Cashier
A. H. Thomhill, a Senior Clerk, to be a Sub-Cashier.

In

23rd June, 1927.

In the Branch Banks Office, to fill the
vacancy caused by the appointment of
A. H. Thornhill as a Sub Cashier -

C. E. Riley, a 1st Class Clerk, to be a Senior
Clerk.

In the Secretary's Office, to fill a vacancy -

Thomas Neylan, a 4th Class Clerk in the
"Accountants' Department, to be
a 3rd Class Clerk.

To fill the vacancy consequent on the
retirement of Charles Mills, the Senior Porter
to the Securities Office -

Henry George Smith, the Junior Porter, to be
appointed Senior Porter.

William Richard Shunn, a House Porter &
Watchman to be the
Junior Porter.

Smith's appointment to date from the 19th May.

Herbert Gardner }
"and }
Edward J. Basford } House Porters and Watchmen,
to be Porters and Watchmen
with the additional wages
of 3/10 a week, to fill the
additional posts sanctioned
by the Court of Directors on
the 19th May.

It is also recommended, in view of the
work and responsibility attaching to the senior
porters at the Record Office at St. Dunstons, that
the 1st and 2nd posts be allowed to carry
wages attaching to Office of 4/3^d and 3/1 a
week, respectively, and that

Lewis H. Fortescue be appointed 1st Porter in
that Office

At

23rd June,
1927

At the Birmingham Branch-

Frank E. Lawrence, a 4th Class Clerk in the Cashier's Department & Branches, to be a 4th Class Clerk, attached to the Branch

At the Western Branch-

Jack B. Finnis, a 4th Class Clerk in the Cashier's Department and Branches, to be a 4th Class Clerk, attached to the Branch with position next below W. D. Knight.

At the Bristol Branch, consequent on the retirement of Porter Herbert Lockwood-

John E. Erwood an unattached Porter at Head Office temporarily employed at the Branch, to be Junior Porter thereat with the additional wage of 5/9 per week (£15 per annum) attaching to the position.

At the Western Branch, consequent on the retirement of Porter H. J. Honey-

Godfrey O. Dixon, an unattached Porter at Head Office temporarily employed at the Branch, to be Junior Porter thereat with the additional wage of 1/11 per week, attaching to the position.

The Committee had before them the Reports upon the undermentioned 33

Provisionary

23rd June, 1927.

Probationary Clerks who are due for appointment to the Permanent Staff, viz -

"Margorie Gwendoline Williams, appointed on the 4th May 1925, who was postponed in May last as she had not been medically examined.

"17 appointed on the 15th May, 1925

"15 " " " 8th June 1925

Of these Clerks -

"Isabel Grace Bobbett	} have been postponed by the Bank Medical Officer
"Margorie Stepher	
"Vera Gertrude Barten	} have failed to obtain entirely satisfactory Reports, and it is recommended that the question of their appointment to the Permanent Staff be postponed for 3 months.
"Edith Sybil Cousins	
"Eileen Elizabeth Fuller	

"The Reports upon the remaining 28 Clerks are satisfactory and they have been passed by the Medical Officer as eligible for the Bank. The Committee therefore recommend that these Clerks be appointed to the Permanent Staff of the Bank, as from the dates specified, in accordance with the Regulations in force -

From the 4th May, 1927.

"Margorie Gwendoline Williams

From the 15th May, 1927.

"Miss Emily Sovell

"Lilian Elizabeth Thouraine Bird

"Mabel Winifred Hilton

"Kathleen Mollony

"Doreen Isabel Wright

"Bonyf

23rd June.
1927

"Beryl Featherstonhaugh
 "Mabel Nickerson
 "Olive Courtenay Morris
 "Alice Oliver Davies
 "Pia Stella Maria Green
 "Ruby Frances Rosemary Bird
 "Elsa Margaret Helen Preston Barcham
 "Vera Sage
 "Margorie Edith Donohue
 "Erin Mary Foster

"From the 8th June, 1927.

"Molly Isabel Blackwood
 "Irene Constance Horley
 "Julia Mary Suter
 "Helen Edith Emily White (Birmingham)
 "Dorothy Mary Thacker Stanley (Manchester)
 "Maude Phyllis Avery
 "Mary Brownlow
 "Kathleen Doreen Jones
 "Winifred Alberta Shaylor
 "Margorie Irene Scaife
 "Jane Wilhelmina J. Paterson
 "Lavinia Florence Coldwell

"Ceil Dubbock."

Approved.

The Court approved thereof.

Report of the
 Staff Committee
 recommending
 the election of
 15 Probationary
 Male 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

23rd June, 1927.

"That they have had before them
the Reports on 15 Probationary Male Clerks,
viz: -

"1 appointed on the 21st January 1924 -
Patrick Gilbert Murray Talbot, whose
election to the Permanent Staff was
delayed in January last for a period
of 4 months on account of long absence
owing to ill health

"14 appointed on the 16th June 1924.

"The Reports upon these Clerks
are satisfactory and they have been
passed by the Bank Medical Officer
as eligible for insurance with the Bank's
Provident Society at ordinary rates of
premium. The Committee therefore recom-
mend that these Clerks be elected to the
Permanent Staff of the Bank and
appointed Assistants in accordance with
the Regulations laid down by the Court
of Directors of the 18th February 1926. -

"From the 21st May, 1927

"21 Patrick Gilbert Murray Talbot

"From the 16th June, 1927

"22 Albert Charles Pritchard

"21 Percy Charles Weeks

"20 William Edward Wilson

"20 Anthony Henry Bubb

"20 Harold Leslie Light

"24 Leslie Percival Bonnett

"21 Claude Neville

"Ernest

23rd June,
1927.

- 21 Ernest Evelyn Geoffrey Whistler
23 Leslie Williams Kerr
21 John Reel Schofield
20 Alfred Cecil Mundy
20 Gordon Henry Anthony O'Reilly
21 John Henry Loney
20 Philip Berkeley Webb

Cecil Dubocq.

20th June, 1927.

approved.

The Court approved thereof and ordered that the Clerks in question be elected into the Permanent Service of the Bank on the conditions in force.

Letter from Messrs. Freshfields, Keel and Munn with Power of Attorney appointing a representative to obtain certain documents relating to the action brought by the Bank of England at Angora against the Turkish Ministry of Finance.

The following letter from Messrs. Freshfields, Keel and Munn having been read—

New Bank Building,
31, Old Jewry, E.C. 2.
20th June, 1927.

Dear Sir,

Spraoonian.

We return the letter and its enclosures which you received from Messrs. Slater, Heelis & Co. of the 15th inst.

The Power was drafted by Mr. Pears on the footing that it would be signed by attorneys on behalf of the Bank, but as we are doubtful whether any officers of the Bank have the necessary authority to sign this Power, and as it is desirable that it should not be open to the officials of the Turkish Courts to question its regularity, we think this Power should be

"under

23rd June, 1927.

under the Seal of the Bank, and have amended it accordingly.

We see nothing to object to in the form of the Power, and are of opinion that it is a document to which the Seal of the Bank may be properly affixed. The sealing should be attested by a notary public, and the latter's seal must be legalised at the Turkish Consulate before the Power is sent to Constantinople.

Yours faithfully,

Freshfields, Leech & Munns.

C. Paget, Esq.,
Principal, Discount Office,
Bank of England, &c.

Approved.

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

The following had leave at their requests to quit the service of the Bank -

R. S. Evans, an Assistant, as from the
18th September

W. Sanger, a Woman Clerk, as from the
16th July.

Ref.
June

A Court of Directors at the Bank,

on Thursday, the 30th June 1927.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, Bt. CMG.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Naime, Bart.
Sir Henry Osborn Orme, Bt. Esq.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	The Hon. Alexander Shaw.
Lord Cullen of Aulbowrie, K.B.E.	Michael Seymour Spencer Smith, Esq. D.S.O., M.C.
Albert Charles Gladstone, Esq.	Frank Cyril Hawks, Esq.
Kenneth Goschen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Grenfell, Esq. M.P.	Robert Wallace, Esq.
Col. Lionel Henry Harbony, CMG.	Walter Kennedy Whigham, Esq.
William Dowd Hoare, Esq. C.B.E.	Arthur Whitworths, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

30th June, 1927 and Advances granted to Bill Brokers, &c., was read.

Ordered

On the recommendation of the Deputy Governor

Banks Notes
lost, &c.

That £25 be paid for sundry Banks 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 Report from Mr. Shaw was read stating that he had taken in the Out Cash on the 27th instant and had found it right.

Mr. Booth reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr. Wallace, Mr. Gladstone and himself to a Power of Attorney appointing a Representative to obtain certain documents relating to the action brought by the Bank of England at Angora against the Turkish Ministry of Finance.

D. F. G. Andrews and Norah McCraith, Women Clerks, had leave at their requests to quit the service of the Bank as from the 29th July.

A Court of Directors at the Bank,
on Thursday, the 7th July, 1927.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

As Charles Stewart Addis, Esq.	Robert Lydston Newman, Esq.
Charles George Abuttant, Esq.	The Rt Hon Lord Revelstoke, G.C.V.O.
Sir Henry Cosmo Orme Bonsor, Bart.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Lord Cullen of Achesbourne, K.B.E.	Frank Cyril Starks, Esq.
Kenneth Goheen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Greenfell Esq. M.P.	Robert Wallace, Esq.
Colonel Lionel Henry Hambury, C.M.G.	Walter Kennedy Whistham, Esq.
William Dowse Hoare, Esq., C.B.E.	and
The Hon Roland Dudley Hutton D.S.O., M.C.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

7th July, 1927 and Advances granted to Bill Brokers, &c., was read.

Ordered,

On the recommendation of the Deputy Governor,

Bank notes
lost, &c.

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

The Deputy Governor reported that on the 29th ultimo he had authorised the discounting for the Reichsbank of Bills amounting to £102,200 not bearing a second British endorsement and that among them were, ^{domestic & foreign} Bills amounting to £9200. ~~with foreign domestics~~.

The Deputy Governor reported the appointment of two Probationary Women Clerks.

A Report from the Committee of Daily Waiting was read stating that they had audited the securities in the Treasury contained in Drawers Nos 2 and 23, and had found the said securities in the safe custody of the Chief Cashier.

The

of the July,
1927.
Minute of the
Committee of
Treasury
recommending
that a payment
be made to
Messrs De la
Rue & Co. Ltd.

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

"Committee of Treasury,
"6th July, 1927.

"The Committee considered a
"recommendation from the Committee on
"St. Dubois in regard to the terms of the
"settlement of the action between Messrs.
"De la Rue & Co, and Messrs Waterlow & Son
"and in the circumstances it was agreed
"to recommend to the Court of Directors that
"an ex gratia cash payment of £5,000 be
"made to Messrs. De la Rue & Co., on the
"understanding that the Bank would in
"future be free to use the machines in any
"way they might desire."

Agreed to.

The Court agreed thereto.

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,
"6th July, 1927.

"It was agreed to recommend to the
"Court of Directors that Pensions be granted
"divine pleasure and in accordance with
"the scale to the following persons, vizt -

Herbert King

Principal Supervisor at St. Dubois
Printing Works, who will attain the age of 60
years on the 3rd October next, £1232 a year
from the 4th October, inclusive.

"A. F. Harland

7th July, 1927

A. F. Warland,

Chief Clerk in the Secretary's
Office, age 60 years, £637. 7. 4 a year
from the 11th September, inclusive.

Agreed to.

The Court agreed thereto.

Mr. F. Neal and J. L. C. Watson,
Women Clerks, had leave at their requests
to quit the service of the Bank as from
the 30th July.

A

F

A Court of Directors at the Bank,

on Thursday, the 14th July, 1927.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG.	The Hon. Roland Dudley Pittson, D.S.O., M.C.
Sir Alan Garrett Anderson, KBE	Sir John Gordon Nairns, Bart.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Sir Henry Cosmo Bruce, Baronet, Bart.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Booth, Esq.	Michael Seymour Spencer Smith, Esq., D.S.O., M.C.
Lord Cullen of Selkirk, KBE	Frank Cyril Tinker, Esq.
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goschen, Esq.	Robert Wallace, Esq.
Edward Charles Grenfell, Esq.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hambury, M.P., C.M.G.	and
William Down Hoare, Esq., CBE.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

14th July, 1927. and Advances granted to Bill Brokers, &c., was read.

The Deputy Governor reported that he had appointed 16 Probationary Male Clerks.

Report of the Audit Committee on Audits taken by the Audit Department between the 27th April and the 4th July, 1927.

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 Audits taken by the Audit Department between the 27th April and the 4th July, 1927, under written instructions from one of the Governors.

"These Audits, which included those of the Leeds, Liverpool and Hull Branches, are enumerated in the accompanying list.

"Ceil Lubbock,

"6th July, 1927."

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

14th July, 1927.Committee of Treasury,
13th July, 1927.

It was agreed to recommend to the Court of Directors that pensions be granted, during pleasure and in accordance with the scale, to the following persons, viz:—

F. W. Somers, a 1st Class Clerk in the 5% War Stock Office, aged 43 years, who has tendered his resignation on account of ill-health, £268 a year from the 1st October inclusive.

L. C. Jenkins, a 1st Grade Shorthand Typist, £228: 6:— a year from the 17th July inclusive, on attaining the age of 50 years.

Agreed.

The Court agreed thereto.

O. L. Plant and B. M. S. Lister, Women Clerks, had leave at their requests to quit the service of the Bank, as from the 9th and 11th August respectively.

[Signature]
14/7/27

A Court of Directors at the Bank.

on Thursday, the 21st July, 1927.

Present:—

Cecil Lubbock, Esq. Deputy Governor.

Sir Charles Stewart Addis, KCMG.	The Hon. Roland Dudley Hilton D.S.O., M.C.
Sir Alan Garroth Anderson, K.B.E.	Sir John Gordon Naime, Bart.
Charles George Arbuthnot, Esq.	Robert Lydston Newnham, Esq.
Sir Henry Cosmo Druce Bonsor, Bart.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Booth, Esq.	The Hon. Alexander Strachan
Lord Cullen of Rosburgh, K.B.E.	Michael Seymour Spence & Smith, Esq. D.S.O., M.C.
Albert Charles Gladstone, Esq.	Frank Cyril Sparks, Esq.
Kenneth Gouchev, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Grenfell Esq. M.P.	Robert Wallace, Esq.
Col. Lionel Henry Hambury, C.M.G.	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 Discounts
and

21st July,
1927

and Advances granted to Bill Brokers, &c.,
was read.

Ordered

On the recommendation of the Deputy
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.

The Deputy Governor reported the
appointment of 13 Probationary Women Clerks.

minute of the
Committee of
Treasury
recommending
the appointment
of a General
Court to
consider of a
Dividend.

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

Committee of Treasury,
20th July, 1927.

It was agreed to recommend to the
Court of Directors -

That the Half-Yearly Accounts be brought
before the Court of Directors on Thursday, the 15th
September;

That a General Court to consider of a Dividend,
which will also be a Half-Yearly General Court,
be held on Thursday, the 22nd September, at
12 o'clock;

That

21st July, 1927.

That with a view to the preparations of the Dividend, the balance of the Stock ledgers of Bank Stock be taken on the night of Thursday, the 22nd September;

And that the Dividend Warrants be delivered on Wednesday, the 5th October.

Agreed to -

The Court agreed thereto.

Minute of the Staff
Committee recom-
mending appointments
to

The following minute of the Staff
Committee having been submitted -

Staff Committee
18th July, 1927.

It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointments be made, viz: -

In the Accountants Department, to fill the vacancy caused by the retirement of P. A. Tillbrook -

R. W. Stephenson, a 1st Class Clerk, to be a Senior Clerk.

At the Record Office at St. Lukes, to fill the post of Second Porter -

William Smith, a House Porter & Watchman, to be Second Porter with the wages of $\frac{2}{3}$ a week, attaching to the post

The

21st July, 1927

The Committee had before them the Reports upon 29 Probationary Women Clerks due for appointment to the Permanent Staff, viz:-

4 appointed on the 20th March 1925 -

Soreen A. Daw	} whose appointment to the Permanent Staff was postponed for 3 months on account of unsatisfactory Reports.
Molly N. Daws	
Gwladys Anlot	
Sybil A. Gardner	

6 appointed on the 19th June 1925

18 " " 24th June 1925

1 " " 17th July 1925

Of these Clerks -

Molly N. Daws and Sybil A. Gardner, appointed on the 20th March 1925, have failed to obtain satisfactory Reports and it is recommended that the question of their appointment be postponed for a further 3 months, and that if at the expiration of that period their Reports are not up to the required standard they be requested to tender their resignations.

The Reports upon the remaining 27 Clerks are satisfactory and they have been passed by the Medical Officer as eligible for the Bank. It was therefore agreed to recommend that these Clerks be appointed to the Permanent Staff of the Bank, as from the dates specified, in accordance with the Regulations in force -

From the 19th June, 1927.

Dorothy L. Cove
Alice M. Videman
Nola D. Keeble
Aney A. Plows
Matherine M. Gilvine
Margery M. Dennis

" From

21st July, 1927.

From the 20th June, 1927.
Doreen A. Daw
Gwladys Aulot

From the 24th June, 1927.
Elizabeth M. Keenan
Ethel M. Barton
Doris E. M. Glanford
Doris B. Williams
Eileen G. R. Binns
Flaine A. A. Hobart
Doris A. Waymark,
Nellie M. Howard
Vera R. Warren
Dorothy M. A. Hazelden
Edna M. Gore
Ethel L. Carr
Margaret L. Gifford
Margaret J. V. Walker
Maude B. Grey
Joyce L. Anthony
Alice J. R. Sealby
Mild. K. Nelson

From the 17th July, 1927.

Dorothy James (Manchester)

The Committee also considered a Special Report upon V. C. Spence, a Senior Woman Clerk, which was called for in May last, and it was agreed to recommend that a further Special Report be called for in six months' time.

Cecil Lubbock.

agreed to.

The Court agreed thereto.

The

21st July 1927
 Minute of the
 Committee on
 St. Luke's
 recommending
 appointments
 18.

The following Minute of the Committee
 on St. Luke's having been submitted -

Committee on St. Luke's
 15th July, 1927

Consequent on the increase of Staff
 which will be required at St. Luke's Printing
 Works in connection with the transfer of the
 Currency Note Issue to the Bank, it was agreed
 to recommend to the Committee of Treasury for
 submission to the Court of Directors that the
 Salary attaching to the undermentioned positions
 be increased as follows -

Supervisor of the Printing Section from £1200 to £1500
 Deputy do do do £900 to £1000.

Supervisor of the Security Paper Store from £1000 to £1200
 Deputy do do do £800 to £900.

and that in each of these Offices an Assistant
 Supervisor be appointed with a Salary of £800.

With regard to existing "Personal"
 Salaries, it was agreed to make the following
 recommendations -

Stanley B. Chamberlain, the Supervisor of the
 Printing Section, to retain
 £150 of his Personal
 Salary of £250.

John R. Dudur, the Deputy Supervisor of the
 Printing Section to retain
 his Personal Salary of £50

"Herbert"

21st July, 1927.

Herbert W. Brent, the Deputy Supervisor of the Security Paper Store, to retain his Personal Salary of £100.

It was further agreed to recommend that the following appointments be made, viz -

In the Printing Section -

Arthur J. Watkins, Senior Clerk in the Principal Supervisor's Office, to be Assistant Supervisor with a Salary of £800.

Eric D. Mossford, a 1st Class Clerk, to be a Superintendent.

In the Security Paper Store -

Alfred B. How, a Superintendent in the Commercial Paper Store to be Assistant Supervisor with a Salary of £800.

Herbert W. C. Williams, a 1st Class Clerk, to be a Superintendent.

Henry R. Sharp, a 1st Class Clerk, to be a Senior Clerk.

All the foregoing recommendations to date from the 1st August next.

A. Whitworth.

agreed to.

The Court agreed thereto.

The

21st July,
1927

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

E. E. K. Allen	as from the 17 th August,
Rnr. Hoss	as from the 18 th August,
D. L. Jenner	} as from the 19 th August.
F. E. Stevens	

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

Om

A Court of Directors at the Bank.

on Thursday, the 28th July, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Adair, K.C.M.G. William Dourie Hoare, Esq., C.B.E.
 Charles George Arbuthnot, Esq. The Hon. Roland Dudley Titton
 D.S.O., M.C.
 Sir Henry Cosmo Orme Benson, Bart. Sir John Gordon Cairns, Bart.
 George Macaulay Booth, Esq. Robert Lydston Newman, Esq.
 Lord Allen of Ashbourne, M.B.E. Michael Seymour Spencer Smith, Esq.
 D.S.O., M.C.
 Albert Charles Gladstone, Esq. Frank Cyril Starks, Esq.
 Kenneth Goschen, Esq. Henry Alexander Trotter, Esq.
 Edward Charles Grenfell Esq., M.P. Robert Wallace, Esq.
 Col. Lionel Henry Hanbury, C.M.G. Arthur Whitworth, Esq.

The proceedings of the last Court
 were read.

The Weekly Statement of Discounts

and

28th July, 1927, and Advances granted to Bill Brokers, 10, was read.

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

The deficiencies in the cash at the Head Office were reported to amount to £6:8:6 and the money over to £1:15:9 making a net loss of £4:12:9; at the Branches the deficiencies amounted to £11:3:6 and the money over to £6:14:7 making a net loss of £4:8:11.

It was reported that C. V. Inson, Deputy Principal of the Power of Attorney Office, would attain the age of 65 years on the 20th October next.

The following Report of the Staff Committee having been read -

Report of the Staff Committee in regard to R. G. Harradence, an Assistant Chief Cashier.

The Staff Committee

"Report to the Committee of Treasury and Court of Directors

"That they have considered the case of R. G. Harradence, the Assistant Chief Cashier, who has reported that he is in financial difficulties, investigation has disclosed that his total debts amount to about £1000. Harradence is in receipt of a salary of £1200 together with a Personal Salary of £150, granted

"in

28th July, 1927

in March, 1927.

The Committee have fully acquainted themselves with all the circumstances and recommend -

- (1) That he be transferred to the position of Assistant Principal in the Branch Banks Office with the salary attaching to the post, vizt., £1000, involving an immediate loss of £350 a year.
- (2) That an advance be made to him to enable him to meet his outstanding debts, the advance to be repaid by quarterly deductions from his salary.

They also recommend that H. B. C. Yeomans, the Assistant Principal in the Branch Banks Office, be appointed Assistant Chief Cashier.

Cecil Lubbock

21st July, 1927.

Approved

The Court approved thereof.

Minute of the Committee on Advances and Discounts recommending the re-opening of two Discount Accounts.

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

Committee on Advances
and Discounts,

22nd July, 1927.

It was agreed to recommend that the Discount Accounts of -

Henry

28th July,
1927.

"Henry Sherwood & Co.,
"and
"King & Co.,

"which in each case had become dormant owing
"to an alteration in the constitution of the Firm,
"be re-opened with the former limits of 3 and
"20 respectively;

"Frank C. Frank's

agreed to.

The Court agreed thereto.

The following Women Clerks had
leave at their requests to quit the service of
the Bank, as from the 31st August -

Laura Bristow
J. M. Beech
L. A. Clowes
J. R. Foster
R. A. G. Frank's
Norah Whicher

017

A Court of Directors at the Bank,

on Thursday, the 4th August, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.C., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Alan Garret Anderson, M.B.E.	George William Henderson, Esq.
Charles George Arbuthnot, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Sir Henry Cosmo Druce Benson, Bart.	Sir John Gordon Mair, Bart.
George Macaulay Booth, Esq.	Michael Seymour Spencer Smith, Esq. D.S.O., M.C.
Albert Charles Gladstone, Esq.	Frank Cyril Hawks, Esq.
Kenneth Goschew, Esq.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Harbony, C.M.G.	Walter Kennedy Whigham, Esq.

The proceedings of the last Court
 were read.

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

The

14th August,
1927

The Deputy Governor reported that he had suspended H. F. A. Searle, a Woman Clerk, who is suspected of having received a sum of money knowing it to have been stolen.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 9 and 21 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Reports from Mr. Booth and Mr. Spencer-Smith were laid before the Court stating that they had audited the Accounts of the Leeds, Newcastle and Hull Branches, and had found them correct.

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

Committee of Treasury,
3rd August, 1927.

It was agreed to recommend to the Court of Directors with reference to No 42 of the Regulations affecting the general conduct of business at the Bank that in the event of Bills being offered for discount by a Central Bank, the endorsement of the Central Bank may be taken as the equivalent of a "second British name".

Agreed to.

The Court agreed thereto.

The

4th August, 1927
 Minute of the
 Committee of Treasury
 in regard to
 Dr. Stewart.

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

Committee of Treasury,
 3rd August, 1927.

It was agreed to recommend to the Court of Directors that an invitation be given to Dr. Walter W. Stewart, who was formerly Director (Division of Research + Statistics) under the Federal Reserve Board, to spend two or three years at the Bank of England in order to assist in the organisation of a system of collecting statistics and other information on economic questions; Dr. Stewart to receive remuneration at the rate of £7,000 a year and, if this amount is subject to United States Income Tax, to receive, in addition, the amount payable by him in respect of British Taxation.

Agreed to.

The Court agreed thereto.

W. S. Barker, a Woman Clerk,
 had leave at her request to quit the service
 of the Bank, as from the 2nd September.

W.S.

A Court of Directors at the Bank,

on Thursday, the 11th August, 1927.

Present: —

The Rt. Hon. Montagu Collet Norman, D. S. O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	George Williams Henderson, Esq.
Sir Henry Greene Osme, Bart.	Sir John Gordon Navine, Bart.
George Macaulay Booth, Esq.	Michael Seymour Spencer Smith, Esq. D. S. O., M. C.
Lord Lullen of Ashbourne, K. B. E.	Frank Cyril Tanks, Esq.
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goschen, Esq.	Robert Wallace, Esq.
Edward Charles Grenfell Esq., M. P.	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

11th August,
1927.

Ordered

On the recommendation of the
Governor

a Bank Note
lost.

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

The Deputy Governor reported the removal of the suspension of H. J. A. Searle, a Woman Clerk, on receipt of information from the Police that they had made no charge against her.

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

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

Committee of Treasury,
10th August, 1927.

It was agreed to recommend to the Court of Directors that W. G. Richmond, a 2nd Class Clerk in the Bank Stock Office, who has been in a Mental Hospital since November last and in

" the

11th August,
1927

the opinion of the medical authorities is not likely to return to work, be granted, during pleasure and in accordance with the scale, a pension of £187.4 - a year from the 2nd August inclusive.

Agreed to.

The Court agreed thereto.

The following had leave at their requests to quit the service of the Bank -

S. H. J. Lancaster, an Assistant, as from the 31st August.

and the undermentioned Women Clerks -

M. B. Brooks,	as from the 13 th August
Edna Wilding,	as from the 3 rd September
M. J. Argent,	as from the 5 th September
J. F. Bennett,	as from the 8 th September
S. M. J. Haigh,	as from the 9 th September.

A Report from Mr Goschen was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 7 and 15 and had found the said Securities in the safe custody of the Agent.

Obt

A Court of Directors at the Bank,

on Thursday, the 18th August, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, B.S.O., Governor.

Charles George Arbuthnot, Esq.	Sir John Gordon Harvie, Bart.
Sir Henry Osmond Duns Ross, Bart.	Robert Lydston Newnam, Esq.
George Macaulay Booth, Esq.	Michael Seymour Spencer Smith, Esq.
Lord Cullen of Kenbroune, K.B.E.	Francis Cyril Viarso, Esq. ^{B.S.O., M.C.}
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goreham, Esq.	Robert Wallace, Esq.
George William Henderson, 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

18th August, 1927

Ordered.

On the recommendation of the Governor,

a Bank Note
lost.

That £10 be paid for a Bank Note believed to have been lost, as detailed in the Governor's Declaration Book, the vouchers relative thereto having been examined, and security given to indemnify the Bank.

The Governor reported the appointment of 9 Probationary Women Clerks.

A Report from the Committee of Saily Waiters was read stating that they had audited the Discounted Bills held in the Bill Office maturing on the 29th August, the 10th September and the 17th October 1927 and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

Minute of the
Staff Committee
recommending
appointments,
16.

The following Minute of the Staff Committee having been submitted -

"Staff Committee,
"11th August, 1927.

"It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors -

"That the following Assistants be appointed to the 4th Class -

"In

18th August, 1927.In the Accountants' Department -

"As from the dates when they completed 3 years
service as Assistants -

"J. L. Le P. Sanders
"S. A. Byrd
"E. R. Freeman
"L. W. Ford
"Arthur Lowry
"W. S. Rose
"W. L. Gee
"George Featherby
"B. F. Curtis
"Stanley Barr
"E. A. Warden
"F. W. Smith
"J. S. Bryant.

"As from the date when he completed 3 1/4 years
service as an Assistant -

"G. W. Birds

In the Cashiers' Department -

"As from the dates when they completed 3 years
service as Assistants -

"M. C. Romilly
"R. T. Scrivener
"R. P. Farrant
"R. R. Stevens

"That consideration of the appointment
to the 4th Class of H. G. Y. Penny, an Assistant,
whose promotion was delayed by the Committee
in February last on account of unsatisfactory
Reports be deferred until the next meeting of
the Committee.

"The

18th August
1927.

The Committee had before them the Reports upon 31 Probationary Women Clerks due for appointment to the Permanent Staff, viz. -

1 appointed on the 6th February 1925 -

Mary K. Sharpe, whose appointment to the Permanent Staff was postponed in February and May last on account of unsatisfactory Reports.

1 appointed on the 14th April 1925 -

Alice F. Benson, whose appointment to the Permanent Staff was postponed in April last on account of unsatisfactory Reports.

1 appointed on the 8th June 1925 -

Marjorie Hepher, who was postponed by the Bank Medical Officer

19 appointed on the 31st July 1925

5 " " " 7th August 1925

4 " " " 14th August 1925

The Reports upon these Clerks are satisfactory and they have been passed by the Medical Officer as eligible for the Bank. It was therefore agreed to recommend that they be appointed to the Permanent Staff of the Bank, as from the dates specified, in accordance with the Regulations in force -

From the 8th June 1927

Marjorie Hepher

From the 14th July 1927

Alice F. Benson

From

18th August, 1927From the 31st July, 1927.

"Constance M. Elliott
 "Anthe N. Wanklyn
 "Ethel M. Scoones
 "Doreen C. Paal
 "Gwenydd A. Jones
 "Kavmia P. Leader
 "Edna F. Banner
 "Alice B. Carthew
 "Grace M. Pearson
 "Marjorie F. North
 "Kive M. Pike
 "Edna M. Finch
 "Renee A. Latham
 "Kathleen M. Loney
 "Winifred M. Sydenham
 "Lorna M. Pillar
 "Eileen G. Dauverport
 "Anna E. F. Duke
 "Margaret V. Macnally

From the 6th August 1927

"Mary K. Sharpe

From the 7th August 1927

"Isobel B. Sage
 "Mary K. Sinclair
 "Winifred M. Sheldon
 "Margaret W. Macdonald
 "Joyce M. White

From the 14th August, 1927.

"Eunice G. Robey
 "Phyllis M. B. MacKenzie

"Mary

18th August
1927.

Mary M. E. J. Sugars
Margorie N. Cole

"Leah Lubbock"

Agreed to.

The Court agreed thereto.

Report of the
Staff Committee
recommending
the election of
20 Probationary
Male 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 had before them the
"Reports upon 20 Probationary Male Clerks due
"for Election to the Permanent Staff, viz: -

8 appointed on the 14th July 1924
12 appointed on the 5th August 1924.

"The Reports upon these Clerks are
"satisfactory and they have been passed by the
"Bank Medical Officer as eligible for insurance
"with the Bank Provident Society at ordinary
"rates of premium. The Committee therefore
"recommend that these Clerks be elected to the
"Permanent Staff of the Bank and appointed
"Assistants in accordance with the
"Regulations laid down by the Court of
"Directors of the 18th February 1926 -

From the 14th July 1927.

"As follows

"20
"20
"20

Arthur Reginald Danks
Ralph Nye
Robert Douglas Jackson

"20 Oswald

15th August
1927

- 20. Oswald Leonard Bateman
- 20. Edward Arthur Jackson
- 21. John Alexander Cornack
- 23. Eric Sydney Waste
- 23. Frederick, John Crowden.

From the 5th August 1927

- 21. George Bertram Paterson
- 20. Richard William Chamberlen
- 21. Benjamin Howard Mudditt
- 20. John Edward Williams
- 21. Laurence Hotham Weatherill
- 23. Cyril Rogers
- 23. George Evans
- 20. Charles Upton Tanner
- 20. Sidney John Frost
- 20. Kenneth Walter Hamlin
- 21. Hugh James O'Neil
- 20. Stanley Cecil Hodgson

Cecil Dubbock

11th August, 1927.

Approved.

The Court approved thereof and, the Governor's Charge having been read to them, Ordered that the Clerks in question be elected into the permanent service of the Bank on the conditions in force

H. E. Hillier, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 16th September.

A Court of Directors at the Bank,

on Thursday, the 25th August, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D. S. O., Governor.

Charles George Arbuthnot, Esq.	George William Henderson, Esq.
Mr. Henry George Orme Bonser, Bart.	William Dourio Hoare Esq. C. B. E.
George Macaulay Woollf, Esq.	Lieut. John Gordon Navine, Bart.
Lord Callan of Ashbourne, K. B. E.	Frank Cyril Tinker, Esq.
Albert Charles Gladstone, Esq.	Henry Alexander Trotter, Esq.
Kenneth Goheen, 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

25th August,
1927

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; also that
£112:4:— Consols, "Lost Note Account"
purchased in November 1905 for the
benefit of James Yule Johnson in
respect of two Bank Notes amounting
to £100 believed to have been inrecoverably
lost in August 1902, be released in his
favour; vouchers relative to the several
cases having been examined and
Security given to indemnify the Bank.

Minute of the
Committee on Advances
and Discounts
recommending the
re-opening of a
Discount Account.

The following Minute of the
Committee on Advances and Discounts
having been read —

Committee on Advances
and Discounts,

19th August, 1927.

It was agreed to recommend that
the Discount Account of —

White & Shaxson,

which had become dormant owing to an
alteration in the constitution of the Firm,
be re-opened with the former limit of 5.

H. A. Trotter.

Agreed to.

The Court agreed thereto.

The

25th August,
1927.

Minute of the
Committee of
Treasury
recommending
the opening of
a Foreign
Drawing Account.

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

"Committee of Treasury,
"24th August, 1927."

"It was agreed to recommend to the
Court of Directors that permission be granted
for a Drawing Account to be opened in the
name of the Eesti Pank (Bank of Estonia)"

agreed to.

The Court agreed thereto.

Ethel Cross, a Woman Clerk, had
leave at her request to quit the service of the
Bank as from the 22nd September.

Rec^d
11/27

A Court of Directors at the Bank,

on Thursday, the 1st September, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, I. & O., Governor.

Sir Alan Garnett Anderson, K.B.E.	William Douro Hoare, Esq., C.B.E.
Charles George Arbuthnot, Esq.	The Hon. Roland Dudley Nelson, D.S.O., M.C.
Sir Henry George Osme Benson, Bart.	Sir John Gordon Cairns, Bart.
George Macaulay Booth, Esq.	Frank Cyril Hawks, Esq.
Lord Cullen of Ashbourne, K.B.E.	Henry Alexander Trotter, Esq.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Kenneth Goschen, Esq.	and
George William Henderson, 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

1st September,
1927. was read.

Ordered

On the recommendation of the Governor

Bank Notes
lost, 10.

That £20 be paid for sundry Bank Notes lost, 10, as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Mr. Hoare was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 8 and 15, and had found the said Securities in the safe custody of the Agent.

Minute of the
Committee of
Treasury
recommending
the granting
of a donation

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

"Committee of Treasury,
31st August, 1927.

"It was agreed to recommend to the Court of Directors that a donation of £105 be made to a fund now being raised for an extension to the Royal Victoria Infirmary, Newcastle-on-Tyne."

Agreed to.

The Court agreed thereto.

Ida

16 September,
1927

Ida Fiford and L. R. Bayers,
Women Clerks, had leave at their requests
to quit the service of the Bank as from
the 20th and 30th September, respectively.

R.S.
20/9

A Court of Directors at the Bank.

on Thursday, the 8th September, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Scottam Garrett Anderson, M.P., B.E.	George William Henderson, Esq.
Charles George Adnittrot, Esq.	William Dawid Hoare, Esq., C.B.E.
Sir Henry Coene Orme, Barts, Bart.	Sir John Gordon Naime, Bart.
George Macaulay Booth, Esq.	Henry Alexander Trotter, Esq.
Lord Allen of Meabourne, B.E.	Walter Kennedy Whigham, Esq.
Kenneth Gooch, 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.

The

8th September,
1927

The Governor reported the appointment of 15 Probationary Women Clerks.

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

Report of the Staff Committee in regard to the withdrawal of resignations of Members of the Staff.

The following Report of the Staff Committee having been read -

"The Staff Committee

"Report to the Committee of Treasury for
"Submission to the Court of Directors -

"That they have had before them a
"letter from M. J. Argent, a Woman Clerk,
"in which she asked to be allowed to withdraw
"her resignation which had been accepted by
"the Court on the 11th August as from the 5th
"September; Miss Argent was engaged to be
"married but since tendering her resignation
"she had cancelled the engagement and as it
"was necessary for her to continue to earn
"her own living she now wished to remain
"in the Service. Her Reports were entirely
"satisfactory and, in the circumstances, it
"was agreed to recommend that she be
"allowed to remain in the Service with the
"loss of 6 months' seniority.

"It was further agreed to recommend

"that

8th September,
1927.

that the following Notice be issued to the Staff
in order that the position may be clearly
understood by them -

"Cases have occurred in which Members
of the Staff whose resignations have been
tendered to and accepted by the Court have
subsequently applied to withdraw such
resignations and to be reinstated in the
Service."

The Staff are informed that only in
exceptional circumstances can such
applications be considered, and that
reinstatement if granted may entail such
loss of seniority as the Court may direct."

H. A. Trotter

"16 September, 1927."

Approved.

The Court approved thereof.

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

R.A.P.
5/27

A Court of Directors at the Bank,

on Thursday, the 15th September, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Ceil Lubbock, Esq., Deputy Governor.

Sir Alan Garrett Anderson, KBE.	George William Henderson, Esq.
Charles George Arbuthnot, Esq.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Sir Henry Coens Orme Bonser, Bart.	Sir John Gordon Nairne, Bart.
George Macaulay Booth, Esq.	Frank Cyril Tiaras, Esq.
Lord Cullen of Kiltbowrie, KBE.	Walter Kennedy Whigham, Esq.
Albert Charles Gladstone, Esq.	and
Kenneth Goschen, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

Minutes 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

15th September
1927.

Committee of Treasury,
14th September, 1927.

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
22nd instant -

That a half-year's dividend of
interest and profits be made on the 5th
October next of £6 per cent. less Income
Tax.

Consideration
postponed.

Consideration thereof was postponed
until next Thursday.

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 £25 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 half-yearly Accounts of St. Dunstons
Printing Works and of the Works Department
were

15th September
1927.

were laid before the Court.

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

 E. M. Stanley, as from the 12th October
 E. W. Ainge, as from the 15th October.

R. P.
L. W.

A Court of Directors at the Bank.

on Thursday, the 22nd September, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, J. S. O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG	George William Henderson, Esq.
Sir Allan Garrett Anderson, KBE.	The Hon. Roland Dudley Hutton, D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Nairne, Bart.
Sir Henry Osmond Orme Rousor, Bart.	Robert Lydston Newman, Esq.
George Macaulay Booth, Esq.	Frank Cyril Trarves, Esq.
Lord Cullen of Kenbourn, KBE.	Henry Alexander Trotter, Esq.
Albert Charles Gladstone, Esq.	Walter Kennedy Whigham, Esq.
Kenneth Goschen, Esq.	and
Col. Lionel Henry Hambury, CMA.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Governor again laid before

the

22nd September,
1927.

the Court a Minute of the Committee of Treasury of the 14th instant recommending a dividend on Bank Stock, consideration of which was postponed by the Court on the 15th instant.

agreed.

The Court agreed thereto and

Resolved

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

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

The Deputy Governor reported the appointment of a Probationary Woman Clerk.

A Report from Sir Gordon Nairne was laid before the Court stating that he had audited the Accounts of the Western Branch and had found them correct.

The Quarterly Report of the Staff Committee on payments made during the quarter, &c., was submitted.

Minute of the Staff
Committee
recommending
appointments, &c.

The following Minute of the Staff Committee having been submitted -

Staff

22nd September
1927

Staff Committee,
19th September, 1927.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following appointments be
"made -

"At the Liverpool Branch -

"R. C. Cheux. a 4th Class Clerk in the Cashier's
"Department and Branches, to be a 4th
"Class Clerk, with seniority next above
"A. Godward.

"At the Newcastle Branch -

"R. R. Stevens a 4th Class Clerk in the Cashier's
"Department and Branches, to be a
"4th Class Clerk.

"At the Hull Branch -

"J. A. Johnson a 4th Class Clerk in the Cashier's
"Department and Branches, to be a
"4th Class Clerk.

"At the Plymouth Branch -

"P. R. Studwick, a 4th Class Clerk in the Cashier's
"Department and Branches, to be a
"4th Class Clerk.

"In the Secretary's Office, to fill the vacancy
"caused by the retirement of A. T. Harland -

"R. Willis

22nd September
1927.

"R. O. Mills,

2nd Clerk, to be Chief Clerk and
Secretary of the Bank Provident
Society; to receive the salary
of £900 a year attaching to
the post and to retain £75
of his personal additional salary

"In the Women Clerks' Department to fill
existing vacancies -

"Louis Ottaway a 2nd Grade Shorthand Typist, to
be appointed to the 1st Grade.

"M. R. C. Woolston } 3rd Grade Shorthand Typists to
D. E. Burgess } be appointed to the 2nd Grade.
O. M. Wilson }

"That J. S. Clark, a 2nd class clerk,
at the Law Courts Branch be transferred at his
request to Head Office as a 2nd class clerk in the
Cashier's Department; to date from the 29th
August 1927.

"The Committee examined Special
Reports upon two 4th Class Clerks in the
Cashier's Department and Branches which were
called for by the Court of the 24th February
1927 and it was agreed to recommend that
action should be taken as under -

"W. G. Street

whose reports show improvement
to be granted, as from the 1st
September, the increase of Class
Salary withheld on the 1st March
last.

"W. H. Fryatt,

whose work and conduct have
been satisfactory, to be informed
of the nature of his Reports and
that the improvement shown must
be maintained.

22nd September,
1927

The Committee also examined the Half Yearly Reports upon Assistants which were generally satisfactory. In two cases where the Reports were below the required standard it was agreed to recommend action as follows -

J. E. Taylor, to be informed of the necessity for improvement.

G. A. Ammesley, whose Reports are below the required standard and who is unlikely, even to become an efficient Clerk, to be required to tender his resignation and to be granted three months' salary in lieu of notice.

In the case of E. A. Starling, who was adversely reported upon in March last but whose Reports now show improvement, it was agreed to recommend that he be informed of the nature of his Reports and that the improvement shown must be maintained. It was also agreed to recommend that the question of the promotion of H. G. V. Penny, be further postponed until the next meeting of this Committee.

The Committee had before them the Reports upon 23 Probationary Women Clerks due for appointment to the Permanent Staff, viz: -

" Vera G. Barten appointed on the 15th May 1925

" Edith S. Consens " " 8th June 1925

" Eileen V. Fuller " " 8th June 1925

whose appointment to the Permanent Staff was postponed in June last on account of unsatisfactory Reports, and

22nd September,
1927.

20 appointed on the 28th August 1925.

Of these Clerks -

Vera G. Bartov, has shown some improvement in her Reports and it was agreed to recommend that the question of her appointment to the Permanent Staff be postponed for a further three months and that she be moved to another office.

Edith J. Cousens, has been absent on account of sickness and it was agreed to recommend that the question of her appointment to the Permanent Staff be postponed for a further three months.

Eileen J. Fuller, has shown no improvement in her reports and it was agreed to recommend that she be requested to tender her resignation.

Marian J. Adams, has been postponed by the Medical Officer.

The Reports upon the remaining 19 Clerks are satisfactory and they have been passed by the Medical Officer as eligible for the Banks. It was therefore agreed to recommend that they be appointed to the Permanent Staff of the Banks, as from the date specified, in accordance with the Regulations in force -

From the 28th August 1927.

Elna M. Harpman
Winifred R. Barnard
Kathleen J. N. Auresbury

Henrietta

22nd September,
1927

"Henrietta L. Berron
"Irene Short
"Una W. Barker
"Anna R. Haby
"Irene J. M. Vile
"Winifred A. Hall
"Eileen B. Merritt
"Evelyn J. M. Skinner
"Nora M. Phoenix
"Lucie Whitehead
"Aline Fogwill
"Maud G. March
"Adeline R. Thomson
"Marion L. Wheatland
"Helen M. Hammond
"Violet L. H. Patchelor

"Ceil Lubbock"

agreed.

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending the
granting of a
pension.

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

Committee of Treasury,
21st September, 1927.

"The Committee had before them a letter
from Mr. F. S. Arnold, Chief Accountant, in
which he asked permission to retire on the 30th
instant in view of his indifferent health.
"Mr. Arnold is 61 years of age and has
"completed 41 years service.

"It was agreed to recommend that his
"resignation be accepted as from that date and
"that he be granted during pleasure and in
"accordance with the scale a Pension of

"£ 2,46.13.4

22nd September
1927.

"L 2.146:13:4 a year as from the 1st
"October inclusive."

Agreed.

The Court agreed thereto.

Ethel Fields and B. H. Edwards,
Women Clerks, had leave at their requests
to quit the service of the Bank as from the
15th and 19th October, respectively.

pay^d
for

A Court of Directors at the Bank,

on Thursday, the 29th September, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Stan Grenfell Anderson, K.B.E.	Sir Han Gordon Navine, Bart.
Charles George Arbuthnot, Esq.	Michael Seymour Spencer Smith, Esq., D.S.O., M.C.
George Macaulay Booth, Esq.	Frank Cyril Hawks, Esq.
Lord Cullen of Ashbourne, K.B.E.	Henry Alexander Trotter, Esq.
Albert Charles Gladstone, Esq.	Robert Wallace, Esq.
Edward Charles Grenfell Esq., M.P.	Walter Kennedy Whigham, Esq.
George William Henderson, Esq.	and
The Hon. Roland Dudley Pittson, 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 Brothers, 10, was read.

The

29th September,
1927.

The Deputy Governor reported the appointment of 18 Probationary Male Clerks.

A Report from Sir Gordon Nairne was laid before the Court stating that he had audited the Accounts of the Law Courts Branch and had found them correct.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos. 31 and 36a and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

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

The following ^{letter} ~~memo~~ from the Chancellor of the Exchequer having been submitted —

"Treasury Chambers,
"Whitehall, SW1.
"September, 1927.

"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 advances shall
"be made either on the credit of Ways and

"Means

29th September,
1927.

"Means under the authority of a Consolidated
 "Fund Act or Appropriation Act or on the
 "Securities 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,

"Winston S. Churchill.

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

Agreed to.

The Court agreed thereto.

W. C. W. Rix, an Auxiliary Male
 Clerk, had leave at his request to quit the
 service of the Bank, as from the 30th instant.

Rex
 Secy

A Court of Directors at the Bank,

on Thursday, the 6th October, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addie, K.C.M.G.	The Hon. Roland Dudley Nelson, D.S.O., M.C.
Sir Alan Garrett Anderson, B.E.	Sir John Gordon Navin, Bart.
Sir Henry Cosmo Oms Benson, Bart.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
George Macaulay Bouverie, Esq.	Michael Seymour Spencer Smith, Esq., D.S.O., M.C.
Lord Cullen of Nicholaine, B.E.	Frank Cyril Starks, Esq.
Edward Charles Grenfell, Esq., M.P.	Robert Wallace, Esq.
Col. Lionel Henry Hambury, C.M.G.	Walter Kennedy Whigham, Esq.
George William Henderson, Esq.	and
William Dowse Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statements of Discounts
and

6th October, 1927, and Advances granted to Bill Brothers, &c., was read.

Ordered

On the recommendation of the Governor,

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

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

The following Report of the Committee on the Rebuilding of the Bank having been read -

15th Report.

"The Committee on the Rebuilding of the Bank

"Report to the Committee of Treasury for
"Submission to the Court of Directors -

"With reference to their Report of the
"21st March last which was approved by the
"Court on the 14th April and when it was
"agreed in principle that the railings in
"Princes Street be removed and a passage-way

"made

Report of the
Committee on the
Rebuilding of
the Bank in
regard to the
removal of the
railings in
Princes Street.

6th October,
1927.

"made through the north-west corner of the
"Bank on certain conditions and on terms
"to be approved by the Court, that they had
"had interviews in July with Mr. John Storer,
"the Chairman of the Improvements and
"Finance Committee of the City Corporation, who
"stated that if an agreement for the immediate
"removal of the railings could be reached
"before the vacation of the Court of Common
"Council he had no doubt that any further
"measures aimed at re-opening the question
"of widening Princes Street on the east side
"would be abandoned. The Committee agreed
"that it would be in the interests of the Bank
"to consent to the proposal and regret that
"owing to a misunderstanding, the work
"of removing the railings was authorised
"and commenced without the previous
"sanction of the Court being obtained.
"A deed dedicating to the City Corporation the
"land between the railings and the wall is
"in course of preparation.

"The passage-way through the
"north-west corner will not be undertaken
"until the rebuilding of the west side of
"the Bank is begun.

"George M. Booth.

"4th October, 1927."

Approved.

The Court approved thereof.

Minute of the Committee
of Treasury recom-
mending the granting
of a pension.

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

" Committee

6th October,
1927.

"Committee of Treasury,
"5th October, 1927.

"The Committee had before them a letter
"from Mr G. F. Allson, Principal of the Chief
"Accountants Correspondence Office, in which
"he asked to be allowed to retire from the service
"on the 31st December next. Mr. Allson is 60
"years of age and will complete 42 years
"service on the 17th December next. It was agreed
"to recommend that his resignation be accepted
"as from the 31st December and that he be
"granted, during pleasure and in accordance
"with the scale a Pension of £860 : 5 : - a
"year from the 1st January 1928 inclusive."

Agreed to.

The Court agreed thereto.

Report of the
Committee of Treasury
in regard to the
Report of the
Special Committee
on the Future
Government
and Administration
of the Bank.

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

"Committee of Treasury,
"5th October, 1927.

"The Committee of Treasury report
"to the Court that they have received the Report
"of the Special Committee appointed by the
"Court on the 25th November 1926 "to consider
"in general what changes, if any, are desirable
"in the future government and administration
"of the Bank, and that they will make a
"recommendation to the Court in due course.
"In the meantime copies of the Report are available
"to the Directors on application to the Secretary,
"but the Committee recommend that no copy of
"the Report be taken out of the Bank."

The

6th October, 1927.

Approved.

The Court approved thereof.

Permission was granted to Mr.
Spencer-Smith to join the London Committee
of the Ottoman Bank.

RSP
10/10/27

A Court of Directors at the Bank.

on Thursday, the 13th October, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addison, K.C.M.G.	Sir Robert Molesworth, Knt. of the Shire, G.B.E.
Sir Alan Garreth Anderson, K.B.E.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
Sir Henry Cosmo Druce Bonecourt, Bart.	Sir John Gordon Navine, Bart.
George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullinan of Ardsborough, G.B.E.	The Hon. Alexander Shaw
Albert Charles Gladstone, Esq.	Frank Cyril Sparks, Esq.
Edward Charles Grenfell Esq. M.P.	Robert Wallall, Esq.
Col. Lionel Henry Harbony, C.M.G.	and
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts
and

13th October, 1927 and Advances granted to Bill Brokers, &c. was read.

A Report from Mr. Wallace was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos. 2 and 6 and had found the said Securities in the safe custody of the Agent.

Minute of the Staff Committee in regard to the Chief Accountant.

The following Minute of the Staff Committee having been read -

"The Staff Committee

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

"That on the retirement of Mr. F. S. Arnold, which took place on the 30th September, they have considered the position of the Chief Accountant.

"On the retirement of Mr. Cleeg, in 1921, whose ordinary salary was £2500, two Chief Accountants, Mr. Arnold and Mr. Walker, were appointed at an ordinary salary of £2000 each, but the Committee recommend that there should in future be only one Chief Accountant and that the salary attaching to the post should be raised from its present figure of £3000 to £3500 and that Mr. Walker should retain his personal salary of £250.

Cecil Lubbock

6th October, 1927.

The

13th October,
1927.
agreed.

The Court agreed thereto.

Minute of the
Committee on
St. Duke's
recommending
the appointment
of a Principal
Superior, &c.

The following Minute of the Committee
on St. Duke's having been read -

" Committee on St. Duke's
" 17th October, 1927

" The Committee considered an appeal
" from Mr. Roud, Overseer at St. Duke's for a
" donation to the Printers' Pension Corporation
" on the occasion of their Centenary, and it was
" agreed to recommend to the Committee of Treasury
" for submission to the Court of Directors that a
" donation of One hundred guineas be made
" from the funds of St. Duke's Printing Works
" to that Institution.

" It was also agreed to recommend
" that the following appointment be made at
" the St. Duke's Printing Works -

" To fill the vacancy caused by the death of
" Mr. Herbert King, the Principal Supervisor,

" H. G. de Fraine, the Second Supervisor, to be the
" Principal Supervisor; to
" receive the salary of £2000 a
" year attaching to the post and to
" retain £250 of his personal
" additional salary.

" A. Whitworth

agreed

The Court agreed thereto.

The

13th October, 1927.

Minute of the
Committee of Treasury
recommending the
granting of a
Pension.

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

" Committee of Treasury,
" 12th October, 1927.

" It was agreed to recommend to the
" Court of Directors that C. V. Luson, Deputy
" Principal of the Power of Attorney Office, who
" will attain the age of 65 years on the 20th
" instant, be granted, during pleasure and
" in accordance with the scale, a pension
" of £653: 6: 8 a year as from the 21st
" October, inclusive.

Agreed.

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to Mr.
H. A. Siepmann.

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

" Committee of Treasury,
" 12th October, 1927.

" It was agreed to recommend to
" the Court of Directors that Mr. H. A. Siepmann
" be appointed to the service of the Bank, on
" the following terms: -

- " 1. that the present arrangement made with him
" in June 1926, including the outstanding balance
" of his debt to the Bank, be cancelled,
- " 2. that he should receive no pension, but in
" lieu thereof should be paid now £5000 in cash.
- " 3. that his salary should be £3750. for the
" year ending 29th February 1928, and thereafter

" being

13th October
1927

rising by £250 a year to £6000, subject to
Income and other Taxes,

4. that his appointment shall terminate on
his attaining the age of 65 years.

Agreed.

The Court agreed thereto.

W. A. W. Todd, a 4th Class Clerk in the
Accountants' Department, had leave at his request
to quit the service of the Bank, as from the 15th
instant

With reference to the Minute of the Committee of Treasury which
was approved by the Court on the 6th instant in regard to the Report of the Special
Committee on the Future Government and Administration of the Bank, the
following further Minute of the Committee of Treasury was read, and the Court
agreed thereto.

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

Committee of Treasury,
12th October, 1927.

The Committee of Treasury, having
carefully considered the Report of the special
Committee on the future Government and
Administration of the Bank, report to the Court
of Directors their opinion that a return to the
system of Rotation of Governors is desirable,
but they feel that the time is not ripe for any
definite recommendation as to the date when
Rotation should be restored and that meanwhile
the present administration should be continued
and the organisation of the Bank further developed.

They agree that a supplemental charter
should be obtained, on the lines proposed; but
otherwise, while recording their appreciation
of the care and trouble with which the Committee

have

Further
Minute of the
Committee of Treasury
in regard to the
Report of the
Special Committee
on the Future
Government
and Administration
of the Bank.

13th October, 1927

"have dealt with the matters referred to them,
 they recommend that the question of the
 formal adoption of the Report as a whole
 should be indefinitely postponed."

~~Agreed~~

R/S

~~The Court agreed thereto.~~R/S
J.M.T.

A Court of Directors at the Bank,

on Thursday, the 20th October, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Ceel Lubbock, Esq. Deputy Governor.

Sir Charles Stewart Addis, KCMG.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Sir Han Grenfell Anderson, KBE.	Sir John Gordon Nairne, Bart.
George Macaulay Booth, Esq.	Robert Lydston Neuman, Esq.
Lord Cullen of Ashbourne, KBE.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Edward Charles Grenfell, Esq. M.P.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Col. Lionel Henry Hartwig, C.M.G.	Frank Cyril Hawks, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
William Downe Hoare, Esq., CBE.	and
Sir Robert Moleworth Hinderley, GBE.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts
and

20th October, 1927 and Advances granted to Bill Brothers, 10, was read.

Ordered

On the recommendation of the Governor

Bank Notes
burnt.

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.

The Deputy Governor reported the appointment of 9 Probationary Women Clerks.

A Report from Mr. Booth was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos. 10 and 17 and had found the said Securities in the safe custody of the Agent.

Report of the Audit Committee on Audits taken by the Audit Department between the 7th July and the 7th October, 1927.

The following Report of the Audit Committee having been submitted—

Audit Committee

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

That

20th October
1927

"That they have had before them the
"Reports on Audits taken by the Audit Department
"between the 7th July and the 7th October 1927 under
"written instructions from one of the Governors.

"These Audits, which included that
"of the Bristol Branch, are enumerated in
"the accompanying list.

"Ceil Lubbock

"18th October, 1927"

Approved.

The Court approved thereof.

Minute of the
Committee on
St. duke's in
regard to
printing the
New £1 Bank
Notes.

The following Minute of the Committee
on St. duke's having been read -

"Committee on St. duke's,
"18th October, 1927.

"With reference to the proposed transfer
"of the Currency Note Issue from the Government
"to the Bank, the Committee on St. duke's report
"to the Committee of Treasury and the Court of
"Directors that they are now in a position to
"print the New £1 Bank Notes in accordance
"with the proof sheet submitted. They
"therefore ask permission to commence the
"accumulation of the necessary stock of
"numbered Notes forthwith. A proof sheet
"of the 10/- Notes will be submitted shortly.

"A. Whitworth"

Agreed.

The Court agreed thereto.

The

20th October, 1927.Minutes of the
Staff Committee
recommending
appointmentsThe following Minutes of the Staff
Committee having been submitted -

" Staff Committee.

" 17th October, 1927." It was agreed to make the following
" recommendations to the Committee of Treasury
" for submission to the Court of Directors -" That the following appointments
" be made -" In the Chief Cashier's Office -

" Michael McGrath	4 th Class Clerks in the
" and	Cashier's Department and
" J. L. Fisher	Branches to be 3 rd
	Class Clerks.

" In the Staff Superintendent's Office, to fill
" the vacancy caused by the appointment of
" R. d. Mr. Grindel as Deputy Staff Superintendent -

" C. J. Fisher, D.S.O., O.B.E.	a 2 nd Class Clerk at
	" the Western Branch, to
	" be Assistant Staff
	" Superintendent.

" In the Women Clerks Department -

" K. M. Brewer.	a 3 rd Grade Short-hand-
	" writer to be appointed
	" to the 2 nd Grade.

" That R. I. H. Allport, M.C., a
" Superintendent in the Cashier's Department
" be granted a Personal Salary of £150 per
" annum.

" The

20th October
1927.

"The Committee had before them the Reports upon 16 Probationary Women Clerks due for appointment to the Permanent Staff, vizt,

"1 appointed on the 20th March 1925 -
"Sybil A Gardner, whose appointment to the Permanent Staff was postponed for 6 months on account of unsatisfactory Reports,

"9 appointed on the 18th September 1925,

"1 appointed on the 25th September 1925,

"5 appointed on the 10th October 1925.

"Of these Clerks -

"Noreen G. Calvey, appointed on the 10th October, 1925, has failed to obtain entirely satisfactory Reports and it was agreed to recommend that the question of her appointment to the Permanent Staff be postponed for three months.

"Elizabeth M. Kittob, has not yet been examined by the Bank Medical Officer.

"The Reports upon the remainder, 14 Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for the Bank. It was therefore agreed to recommend that they be appointed to the Permanent Staff of the Bank, as from the dates specified and in accordance with the Regulations in force -

"From the 18th September, 1927.

"Alice W. Harris
"Mary C. G. Lambert
"Margorie A. How
"Madeline Stubbs
"Gladys V. Graves

"Barbara

20th October 1927

"Barbara M. Doft
"Joan M. Nash
"Kathleen A. Spooner

"From the 20th September 1927
"Sybil A. Gardner

"From the 25th September 1927
"Gladys Beaumont (Manchester)

"From the 10th October 1927
"Vera R. Harris
"Helma S. Julian
"Freda L. Hatcher
"Phyllis M. Kinstry

"Ceil Kuboetz"

agreed.

The Court agreed thereto.

Report of the Staff Committee recommending the election of 17 Probationary Male 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 had before them the Reports upon 20 Probationary Male Clerks due for Election to the Permanent Staff, viz.,

"1 appointed on the 25th February 1924
"Walter Ernest Wolveridge, whose election was delayed in March and April last on account of ill-health and whose Reports have not been entirely satisfactory,

20th October,
1927.

"19 appointed on the 2nd October 1924.

"Of these Clerks -

"Walter Ernest Wolveridge, shows no likelihood of becoming an efficient Clerk, and it was agreed to recommend that he be called upon to tender his resignation and that he be granted three months' salary in lieu of notice.

"Leslie Ezra Richard Liddington has not yet been examined by the Bank Medical Officer.

"Frederick Noel Holmes has been proctored for a period of two months by the Bank Medical Officer.

"The Reports upon the remaining 17 Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for insurance with the Bank Provident Society at ordinary rates of premium. The Committee therefore recommend that these Clerks be elected to the Permanent Staff of the Bank and appointed Assistants, in accordance with the Regulations in force.

"From the 2nd October, 1927.

"Age.

"21	Arthur Clements Jones
"23	Norman Emilion Franklin Allen
"21	Leonard Horton Coombs
"21	Cyril George Pope
"22	Kenneth Redpath
"23	Philip Chevelly Thourburn
"21	Edgar George William Amor
"21	Donald Stewart Ballantyne

Eric

20th October,
1927.

Age.	
"21	Eric Bruce Williams
"23	James Ernest Mayo
"21	Frederick Hargrave James
"21	Arthur Cecil James Darden
"22	George Spencer Pemberton
"21	Samuel Charles Hill
"21	John George Greig
"21	Frank Herbert Thompson
"21	Kenneth John Noel Fisher

Cecil Lubbock

17th October 1927

Approved

The Court approved thereof and the Governor's Charge having been read, It was Ordered that the said persons be elected to the permanent service of the Bank on the conditions in force.

M. A. Brown, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 18th November.

Sir Robert Hindersley gave notice that at the Court on Thursday, the 27th October, 1927, he would raise the question of the procedure to be followed in future when Special Committees are appointed with instructions to report to the Committee of Treasury with a view of a subsequent recommendation by that Committee to the Court.

Resd
Law

A Court of Directors at the Bank,

on Thursday, the 27th October, 1927.

Present:

The Rt Hon. Montagu Collet Norman, *ISA*, Governor,
Cecil Lubbock, *Esq.*, Deputy Governor.

Sir Charles Stewart Addison, <i>FRS</i> , <i>CMG</i>	The Hon. Roland Dudley Kitson, <i>ISA</i> , <i>M.C.</i>
Charles George Arbuthnot, <i>Esq.</i>	Sir John Gordon Harvie, <i>Bart.</i>
George Macaulay Booth, <i>Esq.</i>	Robert Lydston Newnham, <i>Esq.</i>
Lord Allen of Aldersburgh, <i>K.B.L.</i>	The Rt. Hon. Lord Revelstoke, <i>GCVO</i>
Albert Charles Gladstone, <i>Esq.</i>	The Hon. Alexander Strachan
Kenneth Goschen, <i>Esq.</i>	Michael Seymour Speyer Smith, <i>Esq.</i> , <i>D.S.O.</i> , <i>M.C.</i>
Col. Lionel Henry Hanbury, <i>CMG</i>	Frank Cyril Stanks, <i>Esq.</i>
George William Henderson, <i>Esq.</i>	Robert Wallace, <i>Esq.</i>
William Doro Hoare, <i>Esq.</i> , <i>C.B.E.</i>	Walter Kennedy Whigham, <i>Esq.</i>
Sir Robert Moleworth Hindersley, <i>Q.B.L.</i>	Arthur Whitworth, <i>Esq.</i>

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

27th October, 1927 and Advances granted to Bill Brokers, 10, was read.

Ordered

On the recommendation of the Governor

Bank Notes lost, 10.

That £40 be paid for sundry Bank Notes lost, 10, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury comprised in Drawers Nos. 3a and 9a and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Minute of the Committee on St. duke's recommending an appointment.

The following Minute of the Committee on St. duke's having been read-

"Committee on St. duke's,
"21st October, 1927.

"Consequent on the promotion of
"Mr. H. G. de Traine, the Second Supervisor, to
"be the Principal Supervisor, it was agreed
"to recommend to the Committee of Treasury
"for submission to the Court of Directors
"that the post of Second Supervisor be
"allowed to lapse and that the following

"appointment

27th October,
1927

"appointment be made:—

"A. D. Mackenzie, a 1st Class Clerk in the Security
"Paper Store, to be Assistant
"to the Principal Supervisor with
"the salary of an Assistant
"Principal, namely, £800 per
"annum.

"A. Whitworth"

Agreed.

The Court agreed thereto.

J. C. Horley, Mr W. Hurst and Margery
Crickshank, Women Clerks, had leave at their
requests to quit the service of the Bank as from
the 31st instant, the 21st November and the
30th November, respectively.

The Minutes of a Meeting of the
Advisory Council of Directors and Staff held
on the 19th July 1927 were read.

The Resolution of which Sir Robert
Kindersley gave notice at the last Court
was by leave withdrawn.

P. P.
207

A Court of Directors at the Bank.

on Thursday, the 3rd November, 1927.

Present:

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG	William Downo Hoare, Esq., CBE
Sir Alan Garnett Anderson, KBE	Sir Robert Moleworth Stenderley, GBE
Charles George Adairtonot, Esq.	The Hon. Roland Dudley Sutherland, D.S.O., M.P.
George Macaulay Booth, Esq.	Sir John Gordon Cairns, Bart.
Lord Curlew of Ashbourne, KBE	Robert Lydston Newman, Esq.
Herbert Charles Gladstone, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Kenneth Gorchow, Esq.	The Hon. Alexander Shaw
Edward Charles Grenfell, Esq., M.P.	Michael Seymour Spencer Smith, Esq., D.S.O., M.C.
Col. Lionel Henry Hambury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whitham, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts
and

3rd November,
1927.

and Advances granted to Bill Brokers, &c.,
was read

The Deputy Governor reported the
appointment of 9 Probationary Women Clerks

The Quarterly Report of the Staff
Committee on the Accountants and Cashier's
Departments, &c., was submitted. The
deficiencies in the Cash at the Head Office during
the Quarter were reported to amount to £3:11:6
and the money over to £12:5:6, making a net
gain of £8:14:— . At the Branches the
deficiencies amounted to £8:1:10 and the
money over to 13/10⁰, making a net loss of
£7:2:—

The following letters from Messrs.
Freshfields, Deese and Munns having been
submitted -

Letters from
Messrs. Freshfields,
Deese & Munns
with Agreements
between the Bank
and the Adianel
Assurance Company,
Ltd, and the Sun
Insurance Office,
Ltd, respectively,
as to rights of light
and air in
connection with the
rebuilding of the
Bank.

"New Bank Buildings,
"31, Old Jewry, E.C. 2.
"26th October, 1927

"Dear Sir,

"Bank Rebuilding

"We enclose the engrossment of the
"Agreement between the Bank and the Adianel
"Assurance Company, Ltd, as the freeholders of
"Nos. 1, 2, 3 & 4, Bartholomew Lane as to rights
"of light and air in connection with the
"rebuilding of the Bank.

"The Agreement is mutual, that is to

"say

3rd November,
1927.

"say, the Banks are to be at liberty to erect
their new building, and the Alliance Company
are to be at liberty to raise their existing
buildings or to erect new buildings, in
accordance with the plan and sections
attached to the Agreement. These plans
have been prepared by Mr. Troup and
agreed by him with the Surveyors for the
Alliance Company.

"The enclosed Agreement has been
prepared by us and agreed with the
Company's Solicitors, and we can advise
that it is in a proper form to be sealed
by the Banks.

"The costs of the Alliance Company
have to be paid by the Banks, and these are
as follows:—

"Messrs. Joseph - Surveyors	£ 15 : 15 : —
"Messrs. Dawes & Sons - Solicitors	15 : 6 : 9
"Account enclosed	<u>£ 31 : 1 : 9</u>

"We shall be glad if you will have
the Agreement sealed, and return it to us
with a cheque for the £ 31 : 1 : 9, to enable us
to complete the matter.

"We are, dear Sir,

"Yours faithfully,

"Freshfields, Deere & Munns

"The Secretary,

"Bank of England, E.C. 2.

"New Bank Building,

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

"2nd November, 1927.

"Dear Sir,

"Bank Rebuilding

"we

3rd November,
1927.

"We enclose the engrossment of an
"Agreement between the Bank and Sun
"Insurance Office, Ltd., as the freeholders of
"No. 62, Threadneedle Street as to rights of light
"and air in connection with the rebuilding
"of the Bank.

The Agreement is on lines similar
to that with the Alliance Assurance Co., Ltd.,
which we sent you on the 26th ultimo, namely,
that the Bank are to be at liberty to erect
their new buildings, and the Sun Insurance
Office are to be at liberty to raise their existing
buildings or to erect new buildings, in
accordance with the plan and section attached
to the Agreement. Mr. Troup has prepared these
plans and has agreed them with the Surveyors
for the Sun Insurance Office.

The enclosed Agreement has been
prepared by us and agreed with the Company's
Solicitors, and we can advise that it is in a
form proper to be sealed by the Bank.

The costs of the Sun Insurance Office
in the matter have to be paid by the Bank, and
these are as follows:—

Messrs Eilcart & Sons, Surveyors	£ 21:—:—
Messrs Ranken Ford & Chester	10:10:—
	<u>£ 31:10:—</u>

The Surveyors asked for a fee of 25 guineas,
but they have agreed to accept 20 guineas.

We shall be glad if you will have the
Agreement sealed by the Bank, and return it to
us, together with a cheque for £ 31:10:—, to
enable us to complete the matter.

"We are, dear Sir,

"Yours faithfully,
Freshfields, Deere & Munns.

"The Secretary,
"Bank of England, &c."

The

3rd November 1927
 Approved.

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

The resignation on account of ill-health of W. A. Trivett, an Assistant, was tendered and accepted as from this day.

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

A. K. Garnett	as from the 19 th November
W. D. Beasant	} as from the 30 th November.
and	
E. F. Corkrey	

Permission was granted to Mr. Gladstone to join the Board of the Northern Assurance Company Limited.

Ref.
 200

A Court of Directors at the Bank,

on Thursday, the 10th November, 1927.

Present:—

The Rt Hon. Montagu Collet Norman, D. & O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

Sir Hans Garretth Anderson, K.C.B.	The Hon. Roland Dudley Kitson D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Nevins, Bart.
George Macaulay Booth, Esq.	Robert Ardston Newman, Esq.
Lord Cullen of Aulbowme, K.B.E.	The Rt. Hon. Lord Renselaker, G.C.V.O.
Kenneth Goschen, Esq.	Michael Seymour Spencer Smith, Esq. D.S.O., M.C.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Frank, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Louis Hoar, Esq., C.B.E.	and
Sir Robert Moleworth Underley, K.C.B.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts
and

10th November,
1927

and Advances granted to Bill Brokers, &c.,
was read.

Ordered

On the recommendation of the Governor,

Bank notes lost

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

Mr. Arbuthnot reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Sir Robert Kindersley, Mr. Kitson and himself to Agreements between the Bank and the Alliance Assurance Co. Ltd, and the Sun Insurance Office, Ltd, respectively, as to rights of light and air in connection with the rebuilding of the Bank.

Report on the
Annual Audit.

The following Report of the Deputy Governor having been submitted -

"The Deputy Governor,

"Reports to the Court of Directors.

"That the Committee appointed to take the Annual Audit have audited the London Discounted Bills and Bills purchased held in the Bill Office and in the Securities

"Vault

10th November
1927

"Vault as on the evening of the 3rd instant,
"and have certified that the total agreed with
"the amount with which the accounts of
"Bills Discounted" and "Bills purchased" were
"charged that day in the Chief Accountant's
"Ledger.

"That they have similarly agreed the amounts
"advanced in the Discount Office against Bills and
"Securities, as on the evening of the 5th instant, and
"have satisfied themselves that the said Bills and
"Securities were in the joint custody of the Chief
"Cashier and the Principal of the Discount Office.

"That they have agreed the Chief Cashier's
"statement of the amount of Bullion in the
"possession of the Bank on the 7th 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 Clerico Guarantee Fund and the Samaritan
"Fund and those deposited by Agents and Sub-
"Agents on fidelity account were all in the safe
"custody of the Chief Cashier; also that they
"have compared the Chief Cashier's statement
"of the amounts of the various inscribed Stocks
"standing in the name of the Governor and
"Company of the Bank of England or of their
"Officials with the Stock ledgers and have found
"them right, and have seen certificates, etc.,

" for

10th November,
1927

"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.

"Certificates for the following as on
"the night of the 8th November have not yet
"been seen by the Audit Committee and will
"be shown to them on receipt -

"Deposits in New York,
"Securities in New York,
"Sums held on current account in
"various Central Banks.

"Ceil Dubrova.

"9th November, 1927"

Approved.

The Court approved thereof.

With reference to the arrangement recently made by Messrs. Messers Ltd., and Messrs. Armitage Whitworth & Co. Ltd., for the formation of a new Company, the Governor informed the Court that the Bank had undertaken to provide, through an intermediary, £200,000 per annum for five years or such smaller sum as may be necessary to bring the average profits of the new Company up to, say, £900,000 a year, to be repaid within 15 years from the date of the last payment made by the Bank from a portion of the yearly profits; and further that in order to facilitate the completion of the arrangement he proposed to offer to purchase some or all of the 1st Debentures of Messrs. Armitage Whitworth & Co. Ltd.

The.

10th November
1927
approved.

The Court approved thereof.

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

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

"Committee of Treasury,
"9th November, 1927.

"The Committee considered the
"question of the selection of Governors for the
"ensuing year and it was agreed to
"recommend to the Court that the Governor
"and the Deputy Governor be invited to continue
"to serve in their respective offices for a further
"year."

It was thereupon proposed that the
Rt. Hon. Montagu Collet Norman, D.S.O., be
recommended to the Proprietors ^{for Governor} for the ensuing
year and the same having been submitted to the
ballot was carried.

It was further proposed that
Ceil Dubock, Esq., be recommended to the
Proprietors for Deputy Governor for the ensuing
year and the same having been submitted to the
ballot was also carried.

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A Court of Directors at the Bank.

on Thursday, the 17th November, 1927.

Present:

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, B.C.M.G.	Sir Robert Moresworth Hinderley, G.B.E.
Sir Alan Garreth Anderson, K.B.E.	The Hon. Roland Dudley Wilson, D.S.O., M.C.
Charles George Adulthnot, Esq.	Sir John Gordon Nairn, Bart.
George Macaulay Booth, Esq.	Robert Lytton Newman, Esq.
Lord Cullen of Kenbourn, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Kenneth Goschen, Esq.	The Hon. Alexander Shaw
Edward Charles Grenfell, Esq., M.P.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Col. Lionel Henry Handberg, C.M.G.	Frank Cyril Sparks, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Louis Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court
 were read.

The Weekly Statement of Discounts
 and

17th November, 1927, and Advances granted to Gill Brothers, etc., was read.

Ordered

On the recommendation of the Governor

Bank Notes
lost, etc.

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

A Report from Mr. Parks was read stating that he had audited the Securities at the Western Branch comprised in Sections Nos 1 and 20 and had found the said Securities in the safe custody of the Agent.

Minute of the
Committee on
Advances and
Discounts
recommending
the re-opening
of a Discount
Account.

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

"Committee on Advances and
Discounts,
" 15th November, 1927.

"It was agreed to recommend that
" the Discount Account of

" Allen, Harvey & Ross,

" which had become dormant owing to the death
" of one of the partners, be re-opened with the
" former limit of 10.

" W. Grenfell."

The

17th November, 1927
Agreed to.

Minute of the
Committee of Treasury
recommending the
granting of a
pension.

The Court agreed thereto.

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

"Committee of Treasury,
"16th November, 1927.

"The Committee had before them a
letter from Mr Roland Grahame, Principal
of the Private Drawing Office, in which he
tendered his resignation owing to ill-health.

"Mr Grahame will complete 45
years' service on the 14th December next, and
it was agreed to recommend that his
resignation be accepted as from that date and
that he be granted, during pleasure, a pension
equal to his salary of £1850 a year to the
29th February next and thereafter of £1196
a year in accordance with the scale.

Agreed to.

The Court agreed thereto.

The Report of the Special Committee
on the Profits of the Bank and the
Amalgamation of the Note Issues was
submitted and consideration thereof was
deferred.

R.S.P.
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A Court of Directors at the Bank,

on Thursday, the 24th November, 1927

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, C.M.G.	William Douro Hoar, Esq., C.B.E.
Sir Alan Garreth Anderson, K.B.E.	Sir Robert Wolesworth Kinderley,
Charles George Arbuthnot, Esq.	The Hon. Roland Dudley ^{K.B.E.} ^{1850, M.C.} ^{1850, M.C.}
George Macaulay Booth, Esq.	Sir John Gordon Cairns, Bart.
Lord Cullen of Kenbourn, K.B.E.	Robert Lydston Newman, Esq.
Albert Charles Gladstone, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Kenneth Gooch, Esq.	The Hon. Alexander Shaw.
Edward Charles Grenfell, Esq., M.P.	Walter Kennedy Whigham, Esq.
Col. Lionel Henry Hartnup, C.M.G.	and
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts

and

24th November, 1927, and Advances granted to Bill Brokers, Co., was read.

Ordered

On the recommendation of the Governor,

A Bank Note
sum of

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

The Governor reported that on the 21st instant he had granted permission to Messrs. Armstrongs, Whitworth Co. Ltd., to use the Bank's vote in respect of 6½% Second Mortgage Debenture Stock and 6½% Consolidated Debenture Stock held in the names of the Bank's nominees as collateral security against advances to that company at forthcoming Meetings to consider the scheme of amalgamation with Dickers Ltd.

The Deputy Governor reported that he had examined and now brought to the Court for payment Messrs. Freshfields, Deese & Munro's bill for law charges for the half-year ended the 30th September last amounting to £799.11.4 and composed of the items set forth in the accompanying Abstract.

It was Ordered that the sum of

£799.11.4

24th November, 1927. £799 - 11 - 4^d be paid to Messrs. Freshfields, Deese & Munns.

A Report from the Committee of Daily Waiting was read stating that they had audited the Securities in the Treasury contained in Drawers Nos 1 and 20 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Minute of the Committee on St. Luke's recommending appointments.

The following Minute of the Committee on St. Luke's having been submitted -

"Committee on St. Luke's,
"11th November, 1927.

"Consequent on the increase of Staff which is required at St. Luke's Printing Works in connection with the transfer of the Currency Note Issue to the Bank, it was agreed to recommend that the following appointments be made, viz: -

"In the Printing Section -

"Edward B. L. Forrest, a 2nd Class Clerk in the Cashiers Department, to be a 2nd Class Clerk.

"In the Security Paper Store -

"Henry A. H. Little, a 1st Class Clerk at the Liverpool Branch, to be a 1st Class Clerk.

"George L. F. Wells, a 1st Class Clerk in the Cashiers Department, to be a 1st Class Clerk.

"Harold

24th November,
1927

"Harold W. Crowther, a 1st Class Clerk in the
"Standard Pay Office to be
"a 1st Class Clerk.

"John H. Arnold a 2nd Class Clerk in the
"Colonial Corporation
"Stocks Office, to be a 2nd
"Class Clerk.

"Ernest Peacock a 4th Class Clerk in the
"Cashiers Department,
"Branches to be a 4th Class Clerk.

"A. Whitworth"

Agreed.

The Court agreed thereto.

The following Minute of the Staff
Committee having been submitted -

"Staff Committee,
"21st November, 1927.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following appointments be
"made -

"In the Chief Accountants Office -

"E. W. Stapley, the Chief Clerk, to be an
"Assistant Chief Accountant

"A. G. A. Bennett the 2nd Clerk, to be Chief Clerk
"with power to sign routine letters
"for the Chief Accountants

Minute of the
Staff Committee
recommending
appointments, &c.

⁴⁰
24 November,
1927.

"W. B. Hillier, a Superintendent, to be 2nd Clerk.
"A. V. A. Hobbs, a 1st Class Clerk, to be a Senior Clerk.

"In the Accountants Department to fill the vacancy caused by the retirement of C. J. Anson, a Deputy Principal -

"J. G. H. Ryan, an Assistant Principal, to be a Deputy Principal, to relinquish power to sign routine letters for the Chief Accountant.

"R. S. Murray, a Superintendent to be an Assistant Principal with power to sign routine letters for the Chief Accountant.

"Geoffrey Ballard, a Senior Clerk, to be a Superintendent.

"In the Chief Cashier's Office -

"J. F. J. Powell, a 1st Class Clerk, to be a Superintendent.

"In the Secretary's Office, to fill the vacancy caused by the retirement of F. F. Harland, the Chief Clerk -

"E. J. Reynolds, M.C., a Senior Clerk, to be Second Clerk and Assistant Secretary to the Bank Provident Society.

"J. W. W. Francis, a 1st Class Clerk, to be a Senior Clerk.

"Also that, in view of the increase in the work of the Office, the authorized Staff be increased from 10 to 12 Clerks.

"In

24th November,
1927

"In the Discount Office -

"W. P. F. Pile	}	4 th Class Clerks in the Cashier's Department and Branches, to be 3 rd Class Clerks.
"and		
"H. J. Potter		

"In the Women Clerks Department -

"M. H. Denoon a Senior Woman Clerk, to be
"an Assistant to Superintendent.

"C. E. Collier	}	Women Clerks to be Senior Women Clerks.
"and		
"W. B. Cooke		

"That the appointment of a "Woman-
"in-Charge" at the Law Courts Branch be
"sanctioned and that Jessica Barton, a 3rd
"Grade Shorthand Typist, be appointed to fill
"the post, the increase of Salary attaching
"thereto to be relinquished should she be
"transferred to the Head Office or to another
"Branch.

"That the following Assistants be
"appointed to the 4th Class -

"In the Accountants Department -
"As from the dates when they completed 3 years'
"service as Assistants -

"J. S. Grier
"G. A. Murphy
"R. S. Jackson
"J. R. Everett
"E. Guest
"W. P. Kelly

"As

24th November,
1927

"As from the dates when they completed 3 1/2 years
"service as Assistants -

"J C Boulton
"W D Dowle

"In the Careers Department and Branches -
"As from the date when he completed 3 years' service as an
"Assistant -

"E. W. Berry

"That H G Y Penny, an Assistant,
"who after nearly six years' service shows no promise
"of becoming an efficient Clerk, be informed that in
"the course of the next three months he will be
"requested to tender his resignation and will be
"granted three months' salary in lieu of notice -

"The Committee had before them a Report
"on T. G. Barter, a Probationary Woman Clerk,
"appointed on the 15th May 1925, whose
"appointment to the Permanent Staff was
"postponed in June and September last on
"account of unsatisfactory Reports and it was
"agreed to recommend that consideration of her
"case be again postponed -

"Ceil Dubock."

agreed.

The Court agreed thereto.

The following Report of the Staff
Committee having been submitted -

"The Staff Committee

"Report

Report of the
Staff Committee
recommending
the election of 10
Probationary Male
Clerks to the
Permanent
Staff.

24th November
1927

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

"That they have had before them
"the Reports upon 13 Probationary Wale Clerks
"due for Election to the Permanent Staff, viz -

"1 Appointed on the 2nd October 1924,
"Kedlie Ezra Richard Liddington, who, owing
"to absence on sick leave was not examined by
"the Bank Medical Officer in October last
"when eligible for Election to the Permanent Staff

"12 Appointed on the 27th October 1924.

"Of these Clerks -

"Kedlie Ezra Richard Liddington has not
"yet been examined by the Bank Medical Officer.

"Randal Dodd Clarkson has been postponed
"for a period of 3 months by the Bank Medical Officer.

"Beran Wilson Campbell, who is absent
"on account of sickness, has not yet been
"examined by the Bank Medical Officer.

"The Reports upon the remaining,
"10 Clerks are satisfactory and they have been
"passed by the Bank Medical Officer as eligible
"for insurance with the Bank Provident Society
"at ordinary rates of premium. The Committee
"therefore recommend that these Clerks be elected
"to the Permanent Staff of the Bank and
"appointed Assistants, in accordance with
"the Regulations in force -

"From

"From the 27th October, 1927.

24th November,
1927

Age
"22 Guy Mc Olvin Watson
"21 Maxwell Slader Yorke Fowler
"21 Ralph Brooking, Charley
"24 Julian Francis O'Meara
"21 Joseph Bernard Newshaw
"21 James William Butler
"21 Percival Spencer Beale
"21 John Bewley
"21 Harold Douglas Fickling,
"21 Eric Charles Stubbs

"Ceil Dubrock,

"21st November 1927"

Approved

The Court approved thereof and the Governor's Charge having been read it was Ordered that the said persons be elected to the permanent service of the Bank on the conditions in force.

Letter from Messrs Freshfields, Keese & Munns with Agreement between the Bank and the Midland Bank, Ltd, as to rights of light and air in connection with the rebuilding of the Bank.

The following letter from Messrs Freshfields, Keese & Munns having been read -

"New Bank Buildings,
"31, Old Jewry, E.C.2.
"19th November, 1927

"Dear Sir,

"Bank Rebuilding,

"We enclose the engrossment of an Agreement between the Bank and the Midland Bank Ltd, as Freeholders of the property Nos 3 and 5, Purines Street, with regard to rights of light and air in

"connection

24th November,
1927.

"connection with rebuilding both of the Bank
and the Midland Bank premises.

"The Agreement is on lines similar
to those with the Alliance Assurance Co. Ltd.,
and the Sun Insurance respectively, which have
already been sealed, namely, that the Bank
and the Midland Bank, Ltd. are to be at liberty
each to erect their new Buildings in accordance
with the plan and section attached to the
Agreement. Mr Troup has prepared these
drawings and has agreed them with the
Midland Bank's Surveyors.

"The enclosed Agreement has been
agreed by us with the Midland Bank's
Solicitors, and we can advise that it is in
a form proper to be sealed by the Bank.

"In this case each of the parties pay
their own Solicitors and Surveyors costs.

"We shall be glad if you will have
the Agreement sealed and return it to us in
due course.

"We are, dear Sir,

"Yours faithfully,

"Frostfields, Leese & Munns.

"The Secretary,

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

Approved.

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

P. M. Faulkner and L. M. Chilcott,
Women Clerks, had leave at their requests to
quit the service of the Bank as from the
21st December.

The

24th November
1927.

The Report of the Special Committee
on the Profits of the Bank and the Amalgamation
of the Note Issues was again discussed and
decision was deferred until the next Court.

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A Court of Directors at the Bank,

on Thursday, the 1st December, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, S.O., Governor.
Ceil Lubbock, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	Sir Robert, Mollesworth Henderley,
George Macaulay Booth, Esq.	The Hon. Roland Dudley Wilson, C.B.E.
Lord Cullen of Strabourne, K.C.B.	Esq. M.C.
Albert Charles Gladstone, Esq.	Sir John Gordon Naime, Bart.
Kenneth Goschen, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Edward Charles Grenfell Esq. M.P.	The Hon. Alexander Shaw
Col. David Henry Hanbury, C.M.G.	Frank Cyril Hawks, Esq.
George William Henderson, Esq.	Robert Wallace, 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

1st December.
1927. was read.

Ordered

On the recommendation of the Governor

A Bank Note
burnt.

That £100 be paid for a Bank Note believed to have been burnt, as detailed in the Governor's Declaration Book, the vouchers relating thereto having been examined and security given to indemnify the Bank.

A Report from Sir Robert Hendersley was read, stating that he had audited the securities at the Law Courts Branch comprised in Sections Nos 9 and 60 and had found the said securities in the safe custody of the Agent.

Mr. Frutkinot reported that following on the Order of the last Court the Common Seal was affixed that day, in the presence of Mr. Shaw, Sir Gordon Nairne and himself to an Agreement between the Bank and the Midland Bank, Ltd, as to rights of light and air in connection with the rebuilding of the Bank.

The Report of the Special Committee on the Profits of the Bank and the amalgamation of the Note Issues was again considered and after discussion

The Court approved thereof.

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bur

A Court of Directors at the Bank.

on Thursday, the 8th December, 1927.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, K.C.M.G.	George William Henderson, Esq.
Sir Alan Garrett Anderson, K.B.E.	The Hon. Roland Dudley Kitson D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Harvie, Bart.
George Macaulay Booth, Esq.	Robert Ludston Newman, Esq.
Lord Cullen of Auchenhouse, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Herbert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Hennett Goschen, Esq.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Arthur Whitworth, Esq.

The proceedings of the last Court
 were read.

The Weekly Statement of Discounts
 and

8th December, 1927. and Advances granted to Bill Brokers, c., was read.

The Deputy Governor reported the appointment of 9 Probationary Women Clerks.

A Report from Mr. Wallace was read stating that he had taken in the Out Cash on the 5th instant and had found it right.

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 11th December 1927, the 5th January and 21st February 1928 and had satisfied themselves that the said Bills were in the safe custody of the Principal of the Bill Office.

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

Minute of the Committee of Treasury recommending the opening of a Foreign Drawing Account.

"Committee of Treasury,
"7th December, 1927.

"It was agreed to recommend to the Court of Directors that permission be granted to "De Javasche Bank (Bank of Java) to open an "account in the Private Drawing Office."

Agreed.

The Court agreed thereto.

The

8th December 1927.

Minute of the
Committee of Treasury
recommending the
granting of a
Pension.

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

" Committee of Treasury,
" 7th December, 1927

" The Committee had before them a
" letter from F. D. D. Terry, a 1st Class Clerk, Bank
" Stock Office, in which he tendered his
" resignation.

" Terry is 62 years of age and will
" complete 42 years service on the 17th instant.

" It was agreed to recommend that
" Terry's resignation be accepted, as from the 29th
" February 1928 and that he be granted a Pension
" of £4 19 : 17 : 4 a year during pleasure and
" in accordance with the Scale from the 1st March
" next inclusive.

Agreed.

The Court agreed thereto.

The following had leave at their
requests to quit the service of the Bank -

A. B. Scarden, an Assistant, as from the 31st December.
Marjorie Oldroyd, a Woman Clerk, as from the 31st December.
M. E. M. Scarfe, a Woman Clerk, as from the 6th January.

RAY
Scriber

A Court of Directors at the Bank,

on Thursday, the 15th December, 1927.

Present: —

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Ceil Dubock, Esq., Deputy Governor.

Sir Charles Stewart Addison, K.C.M.G.	Sir Robert Adesworth Kinderley, G.B.E.
Sir Alan Garrett Anderson, K.B.E.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Nairne, Bart.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Avenhouse, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Kenneth Goschen, Esq.	Henry Alexander Trotter, Esq.
Edward Charles Greyell, Esq., M.P.	Robert Wallace, Esq.
Col. Lionel Henry Harbony, C.M.A.	and
George William Henderson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The

15th December, 1927

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

Ordered

On the recommendation of the Governor

A Bank Note
burnt.

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

vide Court 22.12.27.
This proxy on Messrs.
Frasers' advice was
ordered to be sealed.

The Governor reported that on the 9th instant permission had been granted to Messrs. J. S. J. & A. S. Frazer, customers of the Bank to use the Bank's vote at a Meeting to be held on the 29th instant in connection with the sale of the Newfoundland Power and Paper Company in respect of Stock in that Company pledged by them as security for possible Advances and which is at the present time free from any lien.

A Report from Colonel Harburg was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos 3 and 65 and had found the said Securities in the safe custody of the Agent.

The

15th December 1927Minute of the
Committee of
Treasury in
regard to the
Bank Medical
Officer.The following Minute of the Committee
of Treasury having been read -"Committee of Treasury,
"14th December, 1927.

"With reference to the Minutes of the
"Court of Directors of the 17th December 1925, when
"it was resolved that Dr Arthur J. Davies,
"Medical Officer of the Bank, be continued in
"his appointment from year to year subject to six
"months' notice on either side, it was agreed to
"recommend that his appointment, which
"expires on the 10th January next, be continued
"for a further year on the same conditions and
"with the present emoluments, vizt: -

£450 a year, plus

£200 a year to enable him to obtain assistance
at the Head Office, and£100 a year for assistance at St. Dunstons
Printing Works.

Agreed.

The Court agreed thereto.

R.M.P.
Secy

A Court of Directors at the Bank.

on Thursday, the 22nd December, 1927

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

<i>Sir Charles Stewart Acle, KCMG.</i>	<i>Sir John Gordon Naime, Bart.</i>
<i>Sir Alan Garreth Anderson, KBE.</i>	<i>Robert Lydston Newman, Esq.</i>
<i>Charles George Arbuthnot, Esq.</i>	<i>The Hon. Alexander Shaw</i>
<i>George Macaulay Booth, Esq.</i>	<i>Michael Seymour Spencer-Smith, Esq.</i>
<i>Lord Cullen of Acheson, KBE.</i>	<i>Henry Alexander Trotter, Esq.</i>
<i>Col. Lionel Henry Hambury, CMG.</i>	<i>Robert Wallace, Esq.</i>
<i>George William Henderson, Esq.</i>	<i>Walter Kennedy Whigham, Esq.</i>
<i>Sir Robert Moleworth Kinderley, KBE.</i>	<i>and</i>
<i>The Hon. Roland Dudley Kitson</i>	<i>Arthur Whitworth, Esq.</i>
<i>D.S.O., M.C.</i>	

The proceedings of the last Court were read.

The Weekly Statement of Discounts
and

22nd December 1927 and Advances granted to Bill Brokers, &c, was read.

Ordered

On the recommendation of the Governor

Bank Notes
lost, 10.

That £40 be paid for sundry Bank Notes lost, 10, 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 on the 15th instant he had suspended H. E. Burke-Kellett, an Assistant, who had been arrested on a charge of attempting to obtain a gold watch by false pretences.

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 submitted -

Treasury Chambers,
Whitehall, S.W. 1.
16th December, 1927.

"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 advances shall be made, ^{either} on the credit of Ways and Means

"under

22nd December
1927

"under the authority of the 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
"Words.

"I am,

"Yours very faithfully,

"Winston S Churchill.

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

Agreed.

"The Court agreed there to.

Minute of the
Committee on St. Anne's
in regard to the purchase
of the Peerless Arms
Public House.

The following Minute of the Committee
on St. Anne's having been read -

"Committee on St. Anne's,
"16th December, 1927.

"With reference to the transfer of the
"Works Department to premises to be erected on
"the Bank's property at St. Anne's, full use
"cannot be made of the site so long as the North
"West corner remains in the occupation of the
"Peerless Arms, a public house owned by
"Messrs Channington, the lease has a further
"41 years to run and the site covers an area
"of 720 sq ft.

"St.

nd
22 December
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"It is believed that Messrs. Charrington
"might be disposed to sell the property and the
"Committee recommend to the Committee of Treasury
"for submission to the Court of Directors that
"negotiations be opened with a view to purchasing
"the property for a sum not exceeding £10,000.

"A. Whitworth.

Agreed.

The Court agreed thereto.

Minute of
the Staff
Committee
recommending
appointments
to

The following Minute of the Staff
Committee having been submitted -

"Staff Committee.

19th December, 1927.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following appointments be made -

"In the Private Drawing Office -

"To fill the vacancy caused by the retirement of
"Roland Graham, the Principal -

"A. W. J. Berkeley, the Deputy Principal, to be Principal

"George Farn White, a Deputy Principal in the Cashiers
"Department, to be Deputy Principal.

"In the Secretary's Office -

"To fill the vacancies caused by promotions
"consequent on the retirement of Mr. A. F. Harland,
"the Chief Clerk, and the creation of two additional
"posts sanctioned by the Court of the 21st November
"last -

"S. S. Selis

22nd December, 1927

"E. Ellis, M.C.,	a 4 th Class Clerk in the "Accountant's Department,	} To be 3 rd Class Clerks.
G. D. Robinson A. W. Browning	} 4 th Class Clerks in the Cashiers Department and Branches	

That the payment of Charitable Subscriptions by the Branches for the year 1928 amounting to £231.9:— be approved, as shown in the accompanying list.

* See Court Minutes of this day.

The Committee had before them the Reports upon 7 Probationary Women Clerks due for appointment to the Permanent Staff, viz:—

1 Appointed on the 8th June 1925—

Edith Sybil Coussens, whose appointment to the Permanent Staff was postponed in June last on account of unsatisfactory Reports and in September last by absence on account of sickness.

1 Appointed on the 28th August 1925—

Marian Joyce Adams, who was postponed in September last by the Bank Medical Officer.

5 Appointed on the 9th December 1925.

The Reports upon these Clerks are satisfactory and they have been passed by the Medical Officer as eligible for the Bank. It was therefore agreed to recommend that they be appointed to the Permanent Staff of the Bank as from the dates specified in accordance with the Regulations in force—

Froux

22nd December,
1927.

"From the 28th August, 1927.
"Marian Joyce Adams

"From the 8th September, 1927.
"Edith Sybil Conners

"From the 9th December, 1927.
"Margaret Joan Stovold,
"Winifred Gertrude Marks,
"Jeannette Edith Billing,
"Joyce Mary Trimby,
"Margaret Mary Finlayson

"Ceil Lubbock."

Agreed.

The Court agreed thereto.

Minute of the
Staff Committee
in regard to
the Clerks'
Guarantee
Fund.

The following Minute of the Staff
Committee having been submitted -

"Staff Committee,
"19th December, 1927.

"With reference to an Order of Court of
the 13th March 1924 when the total of the Clerks'
Guarantee Fund was authorized to be increased to
£3000, it was agreed, in view of the fact that the
Fund has now reached that amount, to recommend
as follows -

1. That the amount of Guarantee for Male Clerks
be £1000 as at present, except where additional
security is required
2. That the amount of Guarantee for Women
Clerks be reduced from £1000 to £200.

"3. That

22nd December
1927

3. That the Annual Subscriptions payable by the Bank on behalf of Clerks, male and female, during their probationary period and until attaining the age of 21 be reduced from 5/- % to 1/- %.
4. That the Final Payment and the payment in respect of additional security be at the rate of 10/- % as at present and be paid in each case by the Clerks.
5. That the Annual Subscriptions be added to the capital of the Fund.
6. That the income on investments together with the amount of Final Subscriptions, less the amount of stamps on Servants' Bonds and defalcations, if any, be distributed as follows:—
- 4/5^{ths} to the Bank Provident Society General Account and
- 1/5th to the Samaritan Fund;
- subject to the condition that if the Fund shall at any time fall below £ 30,000, the total income of the Fund shall be applied to building up the capital of the Fund until it again reaches that amount.
7. That the Rules of the Clerks' Guarantee Fund be revised in accordance with the foregoing recommendations.

(Civil Advocate)

Agreed.

The Court agreed thereto.

The

noted
22 December
1927
Report of the
Staff Committee
recommending
the election of
16 Probationary
Male 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 had before them the
"Report upon 19 Probationary Male Clerks due
"for election to the Permanent Staff, viz: -

"2 appointed on the 2nd October 1924 -
"Leslie Ezra Richard Addington, who, owing to
"absence on Sick leave, was not examined by the
"Bank Medical Officer in October last when
"eligible for election to the Permanent Staff.

"Frederick Noel Holmes, whose election to the
"Permanent Staff was postponed in October last
"for a period of 2 months on account of Medical
"Reports.

"1 appointed on the 27th October, 1924,
"Beran Wilson Campbell, who, owing to
"absence on account of sickness was not
"examined by the Bank Medical Officer in
"November last when eligible for election to
"the Permanent Staff.

"16 appointed on the 3rd December, 1924 -

"Of these Clerks -

"Frederick Noel Holmes has not yet been passed
"by the Bank Medical Officer.

"Arthur

22nd December,
1927

"Arthur Frederick Hardy has not been
"passed by the Bank Medical Officer; to be
"re-examined in 3 months' time and to
"be warned that it is doubtful whether
"he will be elected to the Permanent Staff.

"The Fairbairn Golden, whose Reports are not
"up to the required standard and whose record
"of health is poor to be requested to tender his
"resignation and to be granted 3 months'
"salary in lieu of notice.

"The Reports upon the remaining,
"16 Clerks are satisfactory and they have been
"passed by the Bank Medical Officer as eligible
"for insurance with the Bank Provident
"Society at ordinary rates of premium. The
"Committee therefore recommend that these
"Clerks be elected to the Permanent Staff of
"the Bank and appointed Assistants in
"accordance with the Regulations in force -

"From the 2nd October, 1927. Age

"Leslie Ezra Richard Liddington	21
---------------------------------	----

"From the 27th October, 1927.

"Bertram Wilson Campbell	21
--------------------------	----

"From the 3rd December, 1927.

"Roger Marden Hooper	23
"Arthur Roy Thompson	21
"Frederick Walter Farling	22
"Bertram Edmund Shuttleworth	21
"Frederick William Dennis Withers	23
"Ernest Creese	21
"George Frederick Chester	21
"Arthur James Head	21
"Philip Charles Pendrell Smalley	21

"Hovell

22nd December
1927

"Horace Cyril Sturges	21
"Douglas Arthur Norman	21
"Kenneth Thornley Vaux Russell	21
"Joseph Cyril Wells	22
"Joseph Alphonsus Hall	21

"Ceil Lubbock

19th December, 1927

Approved

The Court approved thereof and

Ordered

That the Clerks in question be elected into the Permanent Service of the Bank, on the conditions in force; whereupon the said persons attended, the Court and the Governor's charge was read.

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

Vide Court,
15.12.27.

With reference to the Minutes of the 15th instant the Governor informed the Court that in the opinion of Messrs. Freshfields, Deese & Munro the proxy which he had signed in respect of Stock of the Newfoundland Power & Paper Co. Ltd., held as security against possible advances might be regarded as invalid. A letter was read from Messrs. Freshfields, Deese & Munro advising that the proxy in question, together with a proxy in respect of the Bank's own holding of Stock in that Company, should be sealed:

New

22nd December, 1927.Letter from
Messrs Freshfields,
Clare & Munns.

"New Bank Buildings,

"31, Old Jewry,

"E.C. 2.

"19th December, 1927

"Dear Sir

"Newfoundland Power & Paper Co. Ltd.

"I have seen and approved the form
"of proxy to be given by the Bank of England in
"respect of their ownership of "A" and "B"
"Preference Stocks of the Newfoundland Power &
"Paper Co. Ltd. to be used at the approaching
"Meeting. In my opinion the proxy forms
"are in order and should be sealed with the
"Seal of the Bank of England, this being a
"proper case for the use of the Seal.

"Yours, dear Sir,

"Yours faithfully,

"(sd.) W. H. Dease.

"C. P. Mathew, Esq.,

"Chief Cashier,

"Bank of England, E.C."

And it was Ordered that the documents
in question be sealed with the Common Seal
of the Bank.

W. H. Dease
1927

A Court of Directors at the Bank.

on Thursday, the 29th December, 1927

Present:—

The Rt. Hon. Montagu Collet Norman, J.S.O., Governor.
Cecil Lubbock, Esq., Deputy Governor.

<i>Mr Charles Stewart Addis, KCMG.</i>	<i>Sir John Gordon Nairne, Bart.</i>
<i>R.M.P. Mr. Allen Gurnett Esq.</i>	<i>The Hon. Alexander Shaw</i>
<i>Charles George Arbuthnot, Esq.</i>	<i>Michael Keymour Spencer Smith, Esq.,</i> <i>J.S.O., M.C.</i>
<i>R.M.P. George Macdonald, Esq.</i>	
<i>Lord Cullen of Avenboulne, K.B.E.</i>	<i>Henry Alexander Trotter, Esq.</i>
<i>Albert Charles Gladstone, Esq.</i>	<i>and</i>
<i>Kenneth Goschen, Esq.</i>	
<i>Edward Charles Grenfell, Esq., M.P.</i>	
<i>Col. Daniel Henry Hanbury, C.M.G.</i>	<i>Arthur Whitworth, Esq.</i>

The proceedings of the last Court were read.

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

Ordered

29th December, 1927.

Ordered

On the recommendation of the Governor

That £55 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 Report from Sir Charles Addis was read stating that he had taken in the Out Case on the 23rd instant and had found it right.

Mr. Abuttnot reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Colonel Hanbury, Mr. Spencer-Smith and himself to forms of proxy given by the Bank in respect of holdings of "A" and "B" Debenture Stock of the Newfoundland Power and Paper Company Limited.

Letter from Messrs. Freshfields, Keese & Munns with five engrossments of the Deed of Release of Utilities Debenture, Collateral Debenture and Income Debenture of the Newfoundland Power and Paper Company Limited.

The following letter from Messrs. Freshfields, Keese & Munns having been submitted -

"New Bank Buildings,
"31, Old Jewry, E.C.2.
28th December, 1927.

"Dear Sir,

"Newfoundland Power and Paper
"Company, Ltd.

"In

29th December,
1927.

"In connection with the sale of the
"undertaking and assets of Newfoundland
"Power and Paper Company Limited, it is
"necessary that the Bank of England should seal
"one of the documents of transfer, namely, a
"Deed releasing (a) the Charge in favour of the
"Bank of England to secure the payment of
"£2,054,653 : 15 : 9, (b) the Debenture created
"by the Newfoundland Power and Paper
"Utilities Corporation Limited securing that
"amount and (c) the Debenture created by the
"Newfoundland Power and Paper Company
"Limited also securing that amount, both
"(b) and (c) being collateral securities issued
"in the names of yourself and Mr R. C.
"Stevenson. The parties to this Deed are yourself
"and Mr R. C. Stevenson, the Bank of England,
"Sir W. G. Armstrong, Whitworth and Company
"Limited, Newfoundland Power and Paper
"Company Limited and International Power
"and Paper Company of Newfoundland Limited."

"Enclosed are five engrossments of the
"Deed for sealing by the Bank of England in five
"parts. In my opinion the Deed is one which it
"is proper for the Bank of England to seal and as
"appears hereafter it is necessary and in order
"that it should be sealed now. I would add
"that in addition to the signatures of three
"Directors and the Secretary of the Bank of
"England there should be an additional witness
"who will be required to make an affidavit
"before a Notary Public as to due execution - this
"will be necessary for the purpose of registering
"the document on the Newfoundland Property
"Register."

"In sending you the Deed of Release
"I take the opportunity to inform you of the

"position

29th December, 1927.

position of the matter.

The Newfoundland Power and Paper Company Limited has issued 90000 Preference Shares and 50000 Ordinary Shares and has loan Capital outstanding, as follows:—

(a) £1,000,000 at 1% over Bank Rate Variable, minimum 5% per annum collaterally secured on £1,000,000 6% First Mortgage Debenture Stock and guaranteed as to principal and interest by Sir W.G. Armstrong, Whitworth and Company Limited.

(b) £2,000,000 4½% A Mortgage Debenture Stock guaranteed by His Majesty's Treasury.

(c) £2,000,000 5½% B Mortgage Debenture Stock guaranteed by the Newfoundland Government.

(d) £2,054,653 15/9 due to the Bank of England referred to above.

(e) £6,500,000 6% Income Bonds issued to Sir W.G. Armstrong, Whitworth and Company Limited.

There are also (1) £285,000 due for unpaid instalments of the purchase prices of lands and timber limits (2) advances by the Bank of Montreal secured on wood pu and other floating assets and (3) unsecured liabilities generally.

In September last the International Paper Company of New York, concluded a joint Agreement to purchase the undertaking
and

27th December
1927.

and assets of the Newfoundland Power and Paper Company Limited (through the medium of a Subsidiary Limited Company to be incorporated in Newfoundland) subject to the above-mentioned liabilities excepting, (a) a possible liability to Bowater Paper Company Incorporated in respect of a contract for the sale of newsprint made between that Company and the Newfoundland Export and Shipping Company Limited (a Newfoundland Company and a Subsidiary of the Newfoundland Power and Paper Company Limited) (b) any liabilities there might be for certain royalties payable to the Newfoundland Government and the Reid Newfoundland Company Limited (c) interest on the £2054.653.15.9 owing to the Bank of England after 1st July 1927 and (d) generally speaking, all liabilities undisclosed on the 28th February 1927.

The Subsidiary Company has been formed with a nominal capital of £5,000,000 of which £2,580,000 will be issued (excepting £18 already issued for cash) in Shares of £1 each. The Articles of Association of this Company have been approved by me. These Articles provide for one of the Directors to be nominated by His Majesty's Treasury and for two of the Directors to be nominated by the Newfoundland Government, and, by an understanding which has been come to between the International Paper Company of New York and the Bank of England, the latter will, in effect, nominate a fourth Director. Should a quotation on the London Stock Exchange be required in respect of the Preference Shares to be issued to the nominees of the Bank of

"England

29th December,
1927.

England as mentioned hereafter, certain alterations will be required to meet the views of the London Stock Exchange. An undertaking will be obtained from the new Company that all facilities, including alterations to the Articles of Association, will be afforded to the Bank of England to enable a quotation to be obtained.

Practically the whole of the issued Share Capital of the Newfoundland Power and Paper Company Limited will be transferred to the new Company or to its nominees together with the shares held by that Company in the Newfoundland Export and Shipping Company Limited and in the Newfoundland Power and Paper Utilities Corporation Limited - this means that the Ordinary and Preference Shares formerly held by Sir W. G. Armstrong, Whitworth and Company Limited which are now vested in Newfoundland Investments and Securities Limited will be transferred to the new Company or to its nominees, leaving the Holding Company devoid of assets. I understand this Holding Company will be dissolved and instructions from the Bank of England and Sir W. G. Armstrong, Whitworth and Company Limited to this effect will have to be given to the Royal Trust Company who have been acting as the Agents of the Bank of England in connection with the management of the Holding Company.

The £1,000,000 owing to the Bank of England will be discharged either by the substitution of £1,000,000 5½% First

Mortgage

29th December,
1927.

"Mortgage Bonds of the new Company or by the
"payment of cash.

"If new bonds are issued they will be
"taken by the Bank of England as an investment.
"Such new bonds will form part of a total
"authorised issue of £4,000,000 nominal of
"such bonds, the remaining £3,000,000 to be
"issued in blocks or series wherever the Company
"may think fit either in Sterling, or in Dollar
"Currencies of the United States of America,
"Canada or Newfoundland at the rate of
"4.8665 to the Pound Sterling, with or without
"power to exchange; the rates of interest in each
"series may vary but in no case will the
"maximum interest rate of any series exceed
"7% per annum gross; the security will be a
"first fixed mortgage on all the existing, mill
"and power properties of the Company (including
"timber limits and water rights) and other
"fixed assets now existing, and hereafter to
"be acquired out of the proceeds of such portion
"of the £3,000,000 nominal of bonds as shall
"be issued for the purpose of purchasing fixed
"assets, and also a first floating charge on
"all other present and future assets of the
"Company subject always to a power in the
"Company to raise or leave upon mortgage any
"portion of the purchase price of any assets fixed
"or otherwise. The purposes for which any
"portion of the £3,000,000 may be raised have
"apparently been the subject matter of careful
"consideration by the advisers of His Majesty's
"Treasury and the Newfoundland Government
"and are set out not only in the Trust Deed which
"will secure the First Mortgage Debenture Bonds,
"and in an Agreement come to between International
"Power and Paper Co. of Newfoundland Ltd, and

"the

29th December
1927

"the Newfoundland Government and which has legislative force, but in the documents relating to the necessary modification of the rights of the "A" and the "B" Debenture Stockholders. Shortly put, such purposes are as follows:—

"1. additional working capital—proceeds of not more than £200000 nominal of bonds for each paper machine installed by the Company, additional to those now installed at the Corner Brook mill.

"2. the acquisition of additional fixed assets (including timber limits) free of mortgage.

"3. the construction of or additions to buildings, plant, structures or other works of the Company.

"4. for repurchasing issues already in existence at the time of repurchasing.

"This latter provision applies to the total £4000000 and all bonds redeemed may be re-issued from time to time for any of the before-mentioned purposes. Provision is also made in the Trust Deed to ensure that should there be default in the obligations of the new Company in any one or more of the issues of bonds either as to payment of principal or interest or otherwise, such default will be equivalent to default on the whole; this is to eliminate the possibility of any one series being put into a different or preferential position as to the other series. Also it is provided that

29th December
1927

"no series shall be issued having a maturity
"earlier than that of the £1,000,000 of Bonds to be
"issued to the Bank of England - such maturity
"is not yet definitely determined. If the £1,000,000
"is issued to the Bank of England it will be
"redeemable by the operation of an accumulative
"Sinking Fund and at any time at the option of
"the Company prior to maturity.

"Should it be decided by the new Company
"to pay £1,000,000 in cash to the Bank of England,
"I understand it is the intention of the
"International Paper Company of New York that
"the new Company shall raise the money by the
"issue of £1,000,000 of Bonds in New York
"but this will not be effected until some date
"later than the date on which the sale and purchase
"takes place. I have considered this position and
"my opinion is that the Bank of England will
"run no risk of loss of security in agreeing to this.
"I will arrange (a) that the existing security of
"the First Mortgage Debenture Stock, held as
"collateral security for the Bank of England's
"loan of £1,000,000 shall not be released until
"the amount plus current interest to date is paid
"(b) that the existing guarantee of Sir W.G.
"Armstrong Whitworth and Company Limited
"shall be replaced by one of the International
"Paper Company of New York (c) that the
"International Paper Company of New York
"shall undertake to complete the issue and secure
"the payment of the necessary principal and
"interest within two months after the date
"of the completion of the sale and purchase and
"(d) that the payment or transmission of these
"moneys shall be at the direction of the Bank
"of England.

"The

29th December, 1927.

"The rights of the 'A' and the 'B' Stockholders will be modified in that the First Mortgage Bonds of the New Company shall have priority of security, the maturity date of the 'A' Stock, will, as regards His Majesty's Treasury as Guarantors only, be extended to 1973, the maturity date of the 'B' Stock, will, as regards the Stockholders and the Newfoundland Government as Guarantors be extended to 1970 and the Sinking Funds of both Stocks will be altered so as to lighten the burden during the years of commencement of the Funds. The 'B' Stock will be redeemable at a premium of 5% which will not be covered by the Guarantee of the Newfoundland Government.

"Meetings of the Stockholders to approve the modifications will be held on the 29th instant and I am told that the proxies already in hand in favour of the proposals are sufficient in both cases to ensure the passing of the necessary Resolutions.

"The £2,054,653:15:9 will be paid off or satisfied on the completion of the sale and purchase as to £500,000 in cash and as to the balance by the issue in the names of Messrs. Mahon and Walker of 2,000,000 £1 fully paid 5% Preference Shares of the new Company, which will have cumulative dividend rights after five years from issue. Voting rights will only arise in the event of dividends being two years in arrear so that no voting rights can attach during the first seven years, and then the voting rights on the Common Shares will

29th December
1927

"be sufficient to enable the holders of them to retain control. The £500,000 in cash will be the price of issue of 500,000 Common Shares of £1 each to the International Paper Company of New York or its nominees. It is in respect of this particular transaction that the Deed of Release accompanying this letter is required. Subsequently to sealing by the Bank of England the Deed will be sent to Sir W.G. Armstrong, Whitworth and Company Limited for sealing by that Company and then returned to me for sealing by yourself and Mr. R.C. Stevenson; it will then be sent to and held by the Bank of Montreal as the Agents of the Bank of England for transmission with other necessary documents to St. John's, Newfoundland for delivery there as against payment of cash and allotment of Preference Shares - there will be no payment of interest.

The Income Bonds held by Sir W.G. Armstrong, Whitworth and Company Limited will be cancelled without payment but among other considerations that Company will receive the benefit of the cancellation of their guarantee to the Bank of England in respect of
£2054653 : 15 : 9^d

"I am told by the Representatives of the International Paper Company of New York, now in London that an understanding is being come to with the Bank of Montreal regarding the money due to that Bank. I have no details and I think that it is not necessary that I should be satisfied on this point.

"I am also told by these Representatives that there is every possibility of a satisfactory arrangement

29th December, 1927.

arrangement being come to between International Paper Company of New York and Bowater Paper Company Incorporated which will eliminate altogether any risk of the latter Company making a claim in regard to the termination of its contract with the Newfoundland Export and Shipping Company Limited. When assuming this were not to be the case I am satisfied after reading the cases put to Counsel and their Opinions on the question of liability, that no legal claim exists as against Newfoundland Paper and Paper Company Limited.

I am also told by these Representatives that so far as they can see no claims can be substantiated in respect of royalties by Reid Newfoundland Limited. I think this is correct and I am satisfied on the information before me that no claim on this ground can affect the validity of the sale and purchase and the issue of shares and the payments of cash and/or the issue of bonds to the Bank of England.

An Agreement has been reached with the Newfoundland Government whereby a tax on the income of the new Company beginning with the year 1928 and ending with the year 1973 will be paid at the rate of 20% of such income as therein defined with a maximum in respect of each of the years 1928-1931 of \$75,000 and for each of the years 1932-1973 (inclusive) of \$150,000. This tax replaces the royalties formerly payable to the Newfoundland Government.

J

29th December
1927.

"I would add in conclusion that it is
"hoped that the sale and purchase will be completed
"on or before the 15th January on which date
"interest becomes due to the holders of the "A" and
"B" Debenture Stocks. If it is not some arrange-
"ment will no doubt be made by the International
"Paper Company of New York to put the
"Newfoundland Power and Paper Company, Limited,
"in funds to meet these payments. The same
"remark applies equally to the payment of
"interest becoming due the 1st January proximo
"in respect of the £1,000,000 due to the Bank of
"England.

I am, dear Sir
Yours faithfully,
W H Eccles

W. Travers, Esq.,
Bank of England, E.C. 2.

Approved.

The Court approved thereof and

Ordered

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

With reference to the stabilisation of
the Italian Currency the Governor informed the
Court of the arrangements that had been made
for a Central Bank credit of £15,000,000 to the
Bank of Italy, in which the Bank are
participating to the extent of £2,000,000, and also
for a Private Bank credit of £50,000,000.

Approved.

The Court approved thereof.

W H
Eccles

A Court of Directors at the Bank,

on Thursday, the 5th January, 1928.

Present:—

The Rt. Hon. Montagu Collet Alderman, D.S.O. Governor.
 Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Audo, KCMG.	Sir Robert Moleworth Kinderley, GBE.
Sir Alan Ganneth Anderson, KBE.	The Hon. Roland Dudley Kitson, D.S.O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Cairns, Bart.
Lord Cullen of Avenmore, KBE.	The Rt. Hon. Lord Revelstoke K.B., G.C.M.G.
Robert Charles Gladstone, Esq.	The Hon. Alexander Shaw.
Kenneth Gresham, Esq.	Michael Seymour Spencer-Smith, Esq., D.S.O., M.C.
Edward Charles Grenfell, Esq., M.P.	Frank Cyril Francis, Esq.
Col. Lionel Henry Harbony, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
William Dowse Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts

and

5th January, 1928. and Advances granted to Bill Brokers, &c., was read.

Ordered

On the recommendation of the Governor.

Bank 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.

The Deputy Governor reported the appointment of 18 Probationary Mail Clerks.

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.

Mr Spencer-Smith reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Goschen, Sir Gordon Nairne and himself to five engrossments of the Deed of Release of Utilities Debenture, Collateral Debenture and Income Debentures of the Newfoundland Power and Paper Company Limited.

The

5th January, 1928.

Minute of the
Committee of Treasury
recommending
that the Governor
be authorized to
serve as a member
of the Advisory
Committee of the
Kitchener Memorial
School of Medicine

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

"Committee of Treasury,
"4th January, 1928.

"The Committee had before them a
letter from the Hon Secretary of the Kitchener
Memorial School of Medicine inviting the
Governor of the Bank, as an ex-officio
Member of the Executive Committee of the
Gordon Memorial College, to serve also as
a Member of the Advisory Committee of the
School of Medicine, and it was agreed to
recommend that the necessary authority
be granted by the Court of Directors."

agreed to.

The Court agreed thereto

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

Charlotte Harrop, as from the 28th January,

A. H. M. Wilson }
and
A. G. Stack } as from the 31st January

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A Court of Directors at the Bank.

on Thursday, the 12th January, 1928.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG.

Sir Alan Garrett Anderson, KBE.

Charles George Arbuthnot, Esq.

Lord Galloway of Arbutnot, KBE.

Albert Charles Gladstone, Esq.

Kenneth Gouche, Esq.

Edward Charles Grenfell, Esq. M.P.

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

George William Henderson, Esq.

Sir Robert Moleworth Underley, G.C.B.

The Hon. Roland Dudley Hilson, J.S.O., M.C.

Sir John Gordon Nairne, Bart.

Robert Lydston Newman, Esq.

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

The Hon. Alexander Shaw

Michael Seymour Spencer Smith, Esq., J.S.O., M.C.

Frank Cyril Stanks, Esq.

Henry Alexander Trotter, Esq.

Robert Wallact, Esq.

Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Weekly Statement of Discounts and

Advances

12th January, 1928. Advances granted to Bill Brokers, etc., was read.

Ordered

On the recommendation of the Deputy Governor

A Bank Note
lost.

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

A Report from Mr. Grenfell was read stating that he had audited the securities at the Western Branch comprised in Sections Nos. 3 and 11 and had found the said securities in the safe custody of the Agent.

Report of the Staff
Committee
recommending
that H. R. J. Burke-
Kelleth, an Assistant,
be dismissed from
the service of the
Bank.

The following Report of the Staff
Committee having been read -

"The Staff Committee

"Report to the Committee of Treasury for
"Submission to the Court of Directors -

"That they have considered the case
"of H. R. J. Burke-Kelleth, an Assistant, who
"was suspended by the Deputy Governor on
"the 15th December on his being arrested on
"a charge of attempted fraud on a Firm

" of

12th January,
1928.

"of Jewellers; Burke Kellett, who pleaded guilty, was convicted and fined and in view of this it was agreed to recommend that he be dismissed from the service of the Bank.

" Cecil Hutcheon,

" 10th January, 1928."

Approved.

The Court approved thereof.

Minute of the
Staff Committee
recommending
an appointment.

The following Minute of the Staff Committee having been read-

" Staff Committee,
" 10th January, 1928.

"It was agreed to recommend to the Committee of Treasury for submission to the Court of Directors that the following appointment be made, vizt.,

"In the Cashier's Department, to fill the vacancy consequent on promotions caused by the retirement of Roland Graham, the Principal of the Private Drawing Office -

"A. A. Gash, Deputy Chief Clerk of the Manchester Branch, to be a Deputy Principal.

" Cecil Hutcheon "

Agreed.

The Court agreed thereto.

The

12th January, 1928

Minute of the
Committee of Treasury
recommending the
granting of a
donation.

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

"Committee of Treasury,
"11th January, 1928.

"It was agreed to recommend to the
"Court of Directors that a donation of £250 be
"made to the Lord Mayor's Fund for the Relief
"of the London Sufferers by the Thames Floods."

Agreed.

The Court agreed thereto.

Permission was granted to Mr. Shaw
to join the Board of the Hair Steamship
Company Limited.

Ref.
12/1

A Court of Directors at the Bank.

on Thursday, the 19th January, 1928

Present:—

Cecil Lubbock, Esq., Deputy Governor.

<i>Sir Charles Stewart Addison, KCMG.</i>	<i>The Hon. Roland Dudley Wilson, Esq., M.C.</i>
<i>The Hon. Garnett Anderson, K.C.B.E.</i>	<i>Sir John Gordon Harvie, Bart.</i>
<i>Charles George Arbuthnot, Esq.</i>	<i>Robert Sydney Newman, Esq.</i>
<i>Lord, Culler of Arbutnot, K.B.E.</i>	<i>The Rt. Hon. Lord Penelope, G.C.V.O.</i>
<i>Albert Charles Gladstone, Esq.</i>	<i>Michael Seymour Spencer Smith, Esq., Esq., M.C.</i>
<i>Kenneth Goschen, Esq.</i>	<i>Frank Cyril Tranks, Esq.</i>
<i>Edward Charles Grenfell, Esq., M.P.</i>	<i>Henry Alexander Trotter, Esq.</i>
<i>Col. Lionel Henry Hartnury, C.M.G.</i>	<i>Robert Wallace, Esq.</i>
<i>George William Henderson, Esq.</i>	<i>Walter Kennedy Whigham, Esq.</i>
<i>Sir Robert Molesworth Henderson, G.B.E.</i>	<i>Arthur Whitworth, Esq.</i>

The proceedings of the last Court were read.

The Weekly Statement of Discounts

and

19 January, 1928. and Advances granted to Bill Brokers, &c., was read.

Ordered

On the recommendation of the Deputy Governor

Bank 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.

A Report from the Committee of Saily Waiting was read stating that they had audited the Securities in the Treasury contained in drawers Nos. 14 and 26 and had satisfied themselves that the said Securities were in the safe custody of the Chief Cashier.

Minute of the Committee on Advances and Discounts recommending the re-opening of three Discount Accounts.

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

"Committee on Advances
"and Discounts,
"13th January, 1928.

"It was agreed to recommend that
"the Discount Accounts of -

"King & Foa,
"Smiths St. Aubyn & Co., and
"Jesse Toyntee & Co.,

"which

19th January,
1928.

"which in each case had become dormant owing
"to an alteration in the constitution of the firm,
"be re-opened with their former limits of 20,
"15 and 3, respectively."

"E. Gumpell"

Agreed.

The Court agreed thereto.

Minutes of the
Staff Committee
"recommending
appointments &c."

The following Minutes of the Staff
Committee having been submitted -

"Staff Committee,
"16th January, 1928.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following appointments be
"made -

"In the Accountants' Department, to fill
"the vacancy caused by the retirement of
"G. F. Allsop -

"D. Elliott-Dockhart, a Principal, to be the
"Principal of the Chief
"Accountants Correspondence Office
"with the salary of £1500 a
"year attaching to the post.

"W. B. Hill Kirk, Second Clerk, in the Chief
"Accountants Office, to be an
"Assistant Principal with
"authority to sign routine
"letters for the Chief Accountant"

"At

19th January, 1928.At the Newcastle Branch -

G. R. Evans a 4th Class Clerk in the Cashier's Department and Branches, to be a 4th Class Clerk, with seniority next below R. S. Drury; this appointment to date from the 15th February next.

At the Western Branch -

W. A. Scothern, a 4th Class Clerk in the Cashier's Department and Branches, to be a 4th Class Clerk, with seniority next above A. J. Williams.

That H. E. L. Ault, a 3rd Class Clerk in the Chief Cashier's Office, be transferred to the Cashier's Department as a 3rd Class Clerk and that he be ineligible for any further Class rise until the 1st March 1934 unless specially recommended for merit; that he be given the relative seniority, within the 3rd Class, which he attained on entering the 4th Class (but not to be placed below those who have not earned a similar number of Class rises).

The Committee considered the terms of the Widows' Orphans' and Old Age Contributory Pensions Act 1925 under which pensions will be granted to certain insured employees of the Bank on attaining the age of 65 years: the Bank as the employer help to provide these pensions by paying a proportion of the contributions and the question arises whether any reduction should be made in the existing scale of pensions in respect of those who receive an Old Age Pension under the Act. It was agreed to recommend that no action be taken.

"The

19th January,
1928.

The Committee had before them the
Reports upon 5 Probationary Women Clerks due
for appointment to the Permanent Staff, viz. -

1 appointed on the 18th September 1925 -

Elizabeth Marion Kittol, whose appointment
to the Permanent Staff was mentioned in October
last by the Bank Medical Officer.

3 appointed on the 30th December 1925

1 appointed on the 14th January 1926

The Reports upon these Clerks are
satisfactory and they have been passed by the Bank
Medical Officer as eligible for the Bank. It was
therefore agreed to recommend that they be appointed
to the Permanent Staff of the Bank, as from the
dates specified, in accordance with the
Regulations in force -

From the 18th September, 1925.

Elizabeth Marion Kittol

From the 30th December, 1925.

Mary Dods Pinnel

Olive Margaret High

Dorothy Beresford Sterton

From the 14th January, 1926.

Mabel Sophia Peppercorn

Cecil Ancock.

Agreed.

The Court agreed thereto.

The

19th January 1928
 Report of the
 Staff Committee
 recommending the
 election of 16
 Probationary Male
 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 had before them
 the Reports upon 18 Probationary Male Clerks
 due for election to the Permanent Staff, vizt -

1 appointed on the 2nd October 1924 -

"Frederick Noel Holmes, whose election to the
 Permanent Staff was postponed in October last by
 the Bank Medical Officers -

"17 appointed on the 31st December 1924 -

Of these Clerks -

"Frederick Noel Holmes, has been rejected by
 the Bank Medical Officers and is therefore ineligible
 for election to the Permanent Staff

"Harold New, has been absent on account of
 sickness for a prolonged period and it was
 agreed that his election to the Permanent Staff
 be delayed for ^{a period of} 4 months -

"The Reports upon the remaining
 16 Clerks are satisfactory and they have
 been passed by the Bank Medical Officers
 as eligible for insurance with the Bank
 Provident Society at ordinary rates of
 premium. The Committee therefore
 recommend that these Clerks be elected to
 the Permanent Staff of the Bank and
 appointed Assistants in accordance with
 the Regulations in force -

"From

17th January,
1928

From the 31st December, 1927.

"*Ac*
"24 Stowellson Frank Rees
"21 Stanley Lamb
"21 Alfred John Fairclough
"21 John Edward Doolley
"22 John Butler Parry
"21 Laurence Stuart Bell
"21 John Albert Crossley
"22 Colin Tennard Saunders
"21 Arthur Noel Gibson
"21 Terence Brittan Carothers
"21 Thomas George Fitch
"22 Geoffrey William Thomas
"21 Roy Crawford
"21 Laurence James Wenzies
"21 John Malcolm Beaven
"22 Reginald Vaughan Marriott

"Ceil Lubbock

"16th January, 1928."

Approved

The Comtee approved thereof and

Ordered

That the Clerks in question be elected into the permanent service of the Bank on the conditions in force; whereupon the said persons attended the Comtee and the Governor's Charge was read.

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

Committee

Minute of the
Committee of Treasury
concerning the
granting of a
donation.

19th January, 1928Committee of Treasury,
18th January, 1928

It was agreed to recommend to the Court of Directors that a donation of £25 be made to a Fund now being raised for the reconstruction of the Browning Hall at Walworth.

Agreed.

The Court agreed thereto.

A. L. de Maitre, a 4th Class Clerk in the Cashier's Department and Branches, had leave at his request to quit the service of the Bank as from the 11th February.

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A Court of Directors at the Bank,

on Thursday, the 26th January, 1928.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Ceil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart, Adm., R.C.M.G.	Sir John Gordon Naime, Bart.
Charles George Arbuthnot, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Kenmure, F.R.S.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Herbert Charles Gladstone, Esq.	The Hon. Alexander Shaw
Edward Charles Greengell, Esq., M.P.	Frank Cyril Shanks, Esq.
Col. Lionel Henry Hartung, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
Sir Robert Moleworth Rindesley, G.C.B.	Walter Kennedy Whigham, Esq.
The Hon. Roland Dudley Pitton, 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

26th January, 1928.

Ordered

On the recommendation of the Governor

Bank Notes lost, 10.

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

A Report from Mr Newman was read stating that he had audited the Securities at the Law Courts Branch comprised in Sections Nos 1 and 13 and had satisfied himself that the said Securities were in the safe custody of the Agent.

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

Committee of Treasury,
25th January, 1928.

It was agreed, ^{to recommend} to the Court of Directors that the Half-Yearly Accounts be brought before the Court of Directors on Thursday the 15th 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 22nd March next, at 12 o'clock;

That, with a view to the preparation of a Dividend, the balance of the Stock ledgers

of

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.

26th January
1928.

"of Bank stock be taken on the night of Thursday,
the 22nd March, and that the Dividend Warrants
be delivered on Thursday, the 5th April;

"That a General Court for the Election
of a Governor and Deputy Governor be
appointed for Tuesday, the 17th April, and for
the Election of Directors for Wednesday, the 18th
April, from 11 a.m. to 4 p.m. each day.

Agreed.

The Court agreed thereto.

The minutes of a meeting of the
Advisory Council of Directors and Staff held on
the 26th October 1927 were read.

J. H. Julian and D. J. Bradley, Women's
Clerks, had leave at their requests to quit the
service of the Bank as from the 20th and the
21st February, respectively.

Resolved

That this Court desire to place on record
their sorrow at the death of their colleague
Mr. Michael Seymour Spencer-Smith and their
regret at the untimely end of a distinguished
career.

They wish to express their appreciation
of the valuable services which his ability and
knowledge enabled him to render to the Bank
since he first became a Director in 1920 and
to bear testimony to the charm of his personality
which endeared him to every Member of the
Court.

They

26th January,
1928.

They request the Governor to transmit
a copy of this Resolution to Mrs. Spencer-Smith
and to express the sympathy of the Court
with her and her family in their bereave-
ment.

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A Court of Directors at the Bank.

on Thursday, the 2nd February, 1928.

Present: —

<i>The Rt. Hon. Montagu Collet Norman, D. S. O., Governor.</i>	<i>Cecil Lubbock, Esq., Deputy Governor.</i>
<i>Sir Charles Stewart Addis, K.C.M.G.</i>	<i>Sir John Gordon Nairn, Bart.</i>
<i>Sir Alan Cavell Anderson, B. Sc.</i>	<i>Robert Ayscough Newman, Esq.</i>
<i>Charles George Arbuthnot, Esq.</i>	<i>The Rt. Hon. Lord Kereford, G.C.V.O.</i>
<i>Lord Cullen of Kentbourne, B. Sc.</i>	<i>Frank Cyril Stanks, Esq.</i>
<i>Edward Charles Grenfell Esq. M.P.</i>	<i>Henry Alexander Trotter, Esq.</i>
<i>Col. Lionel Henry Hambury, C.M.G.</i>	<i>Robert Wallace, Esq.</i>
<i>George William Henderson, Esq.</i>	<i>Walter Kennedy Whigham, Esq.</i>
<i>The Hon. Roland Dudley Pitton, D. S. O., M.C.</i>	<i>Arthur Whitworth, Esq.</i>

The proceedings of the last Court were read.

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

Ordered

2nd February, 1928.

Ordered

On the recommendation of the Governor

Bank Notes lost.

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

Report of the Audit Committee on Audits taken by the Audit Department between the 11th October 1927 and the 7th January 1928.

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 Audits taken by the Audit Department between the 11th October 1927 and the 7th January 1928 under written instructions from one of the Governors.

"These Audits which included those of the Birmingham, Plymouth, Newcastle and Manchester Branches are enumerated in the accompanying list.

"Ceil Aubrock

"25th January, 1928."

Approved.

The Court approved thereof.

The

2nd February
1928.

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

The deficiencies in the Cash at the Head Office were reported to amount to £3:-- and the money over to £7:4:3 making a net gain of £4:4:3; at the Branches the deficiencies amounted to £6:1:2 and the money over to £1:4:4 making a net loss of £4:16:10.

It was reported that P. A. Plumble, Principal of the Power of Attorney Office, will attain the age of 65 years on the 24th February, L. P. Mullins, a 1st Class Clerk, in the Private Drawing Office, on the 6th March, F. A. H. Breach, a 1st Class Clerk, in the 5% War Stocks Office, on the 11th March and L. H. Cross, a Cashier, on the 3rd May.

Minute of the Committee of Treasury recommending that the proposals in regard to the commutation of Pensions be adopted.

The Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 24th January having been read together with the following Minute of the Committee of Treasury -

Committee of Treasury.
1st February, 1928.

"It was agreed to recommend to the Court of Directors that the proposals contained in the accompanying Minutes of the Advisory Council of Directors and Staff in regard to the Commutation of Pensions be adopted.

"Extract from Minutes of a Meeting of the Advisory Council of Directors and Staff held on the 24th January, 1928

"It

2nd February,
1928.

"It was agreed to make the following recommendation to the Court, vizt:—

"That the existing scheme of Pensions remain in force.

"That men on the Clerical Staff (Permanent and Auxiliary) have the option of commutating at the date of retirement up to one fourth of Pension provided that after commutation a Pension of £500 per annum remains.

"That the cash value of the proportion of Pension surrendered be calculated in accordance with the table issued by the Pensions Commutation Board of the National Debt Office."

Agreed:

The Court agreed thereto.

The resignation of Ada Mealing, an Auxiliary Woman Clerk, was tendered as from the 5th February owing to ill-health.

The Deputy Governor, ^{reported} that he had granted Miss Mealing one month's salary in lieu of notice and a gratuity equal to six month's salary.

The Court approved thereof.

K. J. Jones, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 29th February.

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A Court of Directors at the Bank,

on Thursday, the 9th February, 1928.

Present:—

The Rt Hon. Montagu Collet Norman, D. & O., Governor
 Cecil Lubbock, Esq., Deputy Governor

Sir Charles Stewart Addis, B.C.M.G.	Sir John Gordon Mair, Bart.
Sir Alan Garrett Anderson, K.B.E.	Robert Lydell Newman, Esq.
Charles George Arbuthnot, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.B.E.	Frank Cyril Sparks, Esq.
Edward Charles Greenfell, Esq., M.P.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Harbony, C.M.G.	Robert Wallace, Esq.,
George William Henderson, Esq.	and
The Hon. Roland Dudley Tutson, D. & 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

9th February, 1928.

Ordered,

On the recommendation of the Governor

Bank Notes
lost, etc.

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

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

Minute of the
Staff Committee
recommendations,
appointments, etc.

The following Minute of the Staff Committee having been read -

"Staff Committee,
"6th February, 1928.

"It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors -

"That, as the number of candidates for Probationary Male Clerkships already accepted will be sufficient to meet the requirements of the Bank for some considerable time, no further applications be entertained until further notice.

"That the following appointments be made -

"At

7th February,
1928.

"At the Manchester Branch, to fill the vacancy
consequent on the appointment of L.A. Gash to a
position at Head Office -

"A. S. Reid, a Superintendent, to be the Deputy
"Chief Clerk, with the salary of
"£800 a year attaching to the post.

"G. E. Tidy, a Senior Clerk, to be a Superintendent.

"Ceil Dubbock."

Agreed.

The Court agreed thereto.

Minute of the
Committee of
Treasury in
regard to the
rate of interest
to be allowed
to the Bank
Provident
Society for the
current year
on deposits by
members.

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

"Committee of Treasury,
"8th February, 1928.

"It was agreed to recommend to the Court
of Directors that the rate of interest to be allowed by
the Bank, to the Bank Provident Society on Deposits
by Members be continued for the ensuing year
at the rate of 3½% free of Income Tax.

Agreed.

The Court agreed thereto.

The resignation of H. G. V. Penny, an
Assistant, which was called for by the Court
of the 24th November 1927 was tendered and
accepted as from the 24th February.

J. M. N. Wanklyn, a Woman Clerk,

had

9th February, 1928. had leave at her request to quit the service of the Bank as from the 29th instant.

With reference to the Report of the Special Committee on the amalgamation of Note Issues which was approved by the Court on the 1st December 1927, the Governor informed the Court that he had had preliminary conversations on the subject with ^{H. H.} ~~the~~ Treasury.

REF
504

A Court of Directors at the Bank,

on Thursday, the 16th February, 1928.

Present:—

The Rt. Hon. Montagu Collet Norman, D. S. O., Governor
Ceil Dubock, Esq., Deputy Governor.

Sir Charles Stewart Addison, B. C. M. G.

Sir Alan Garrett Anderson, B. B. L.

Charles George Arbuthnot, Esq.

Lord Cullen of Selkirk, B. B. L.

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

George William Henderson, Esq.

Sir John Gordon Nairne, Bart.

Robert Lydell Norman, Esq.

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

Henry Alexander Trotter, Esq.

Robert Wallace, Esq.

Walter Kennedy Whigham, Esq.

and

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.

16th February,
1928.

Ordered

On the recommendation of the
Governor

Bank Notes,
lost, £.

That £65 be paid for sundry
Bank Notes lost, as detailed in the
Governor's Declaration Book, the vouchers
relating thereto having been examined and
security given to indemnify the Bank.

The Deputy Governor reported the
appointment of a Probationary Woman
Clerk.

A Report from the Committee of
Daily Waiting, was read stating that they
had audited the Securities in the Treasury
contained in Drawers Nos. 3 and 4 and
had satisfied themselves that the said
Securities were in the safe custody of
the Chief Cashier.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

"Committee of Treasury,
"15th February, 1928.

"It was agreed to recommend to
the Court of Directors that George A. Clark, a
"House Porter and Watchman, who will
"attain the age of 65 years on the 22nd

"instant

16th February,
1928.

"instant, be granted a pension of £127 18^s 4^d
"a year, during pleasure and in accordance
"with the scale, from the 23rd instant inclusive."

Agreed to.

The Court agreed thereto.

Minutes
recommending
that Sir Otto
Niemeyer be
requested to
serve as a
Director of
certain Banks
in the room
of the late
Mr Spencer-
Smith.

RMS
Jury

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

"Committee of Treasury,
"15th February, 1928."

"It was agreed to recommend to the
"Court of Directors that Sir Otto Niemeyer
"be requested, to succeed the late Mr Spencer-
"Smith as a Representative of the Bank of
"England on the Boards of the Anglo-International
"Bank, Ltd., and certain allied ^{or similar} banking
"Companies in Eastern Europe."

Agreed to.

The Court agreed thereto.

Letter from
Messrs
Freshfields, Lee
& Munns with
assignment to
the National
Provincial
Bank, Ltd., of the
lease of Nos 7 &
8, Princes Street.

The following letter from Messrs.
Freshfields, Lee & Munns having been read -

"New Bank Buildings,
"31, Old Jewry, E.C. 2.
"15th February, 1928."

"Dear Sir,

"re 7 and 8 Princes Street.

"We now send you the Assignments
"to the National Provincial Bank, Ltd., of the

"lease

16th February,
1928.

lease of these premises. This assignment is made in consideration of the covenant by that Bank to pay the rent and observe the Lessee's covenants in the lease and to keep the Bank of England effectually indemnified against any claims for non payment of rent or breach of such covenants, the liability of the Bank of England as Lessee under the covenants in the lease being a continuing one.

The assignment has been approved by us on behalf of the Bank, and we can advise that it is in a ^{form} proper to be sealed by the Bank. It has already been executed by the National Provincial Bank Ltd.

If you will please have the deed sealed and return it to us we can arrange about completion. You will no doubt let us hear from you in reply to our letter of the 9th instant as to the Bank vacating the premises so that we can record in letters to be exchanged with the National Provincial Bank's Solicitor what are the arrangements about possession and apportionment of rent.

Has the Valuation of any tenants fixtures to be taken by the National Provincial Bank been agreed, and if so, is there any sum to be collected by us for the Bank in this connection on the completion of the assignment.

We are, dear Sir,

Yours faithfully,
Fresfields, Deere & Munro

The Secretary,
Bank of England,
E.C.

The

16th February
1928.
Approved.

The Court approved thereof and
Ordered

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

M. R. Booth, a Woman Clerk, had
leave at her request to quit the service of the
Bank as from the 10th March.

Permission was granted to Sir
Gordon Nairne to join the Board of the
Investors' Trust Association, Limited.

recd.
10/3

A Court of Directors at the Bank,
on Thursday, the 23rd February, 1928.

Present:—

The Rt. Hon. Montagu Collet Norman, K. S. O., Governor
Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG.	Robert Lydston Newman, Esq.
Charles George Ashurst, Esq.	The Rt Hon. Lord Revelstoke, G.C.V.O.
Lord Allen of Ashbourne, K.B.E.	The Hon. Alexander Shaw
Edward Charles Glegg, Esq., M.P.	Francis Cyril Tinker, Esq.
Col. Lionel Henry Hambury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
Sir John Gordon Nairne, Bart.	Arthur Whitworth, Esq.

The proceedings of the last Court
were read.

The Weekly Statement of Discounts

and

23rd February
1928.

and Advances granted to Bill Brokers, &c, was read.

Ordered

On the recommendation of the Deputy Governor

Bank Notes,
lost, &c.

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

Mr. Henderson reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Sir Charles Addis, Sir Gordon Naime and himself to an Assignment to the National Provincial Bank, Ltd., of the lease of Nos. 7 and 8, Princes Street.

Minute of the
Staff Committee
recommending
Appointments, &c.

The following Minute of the Staff Committee having been submitted -

"Staff Committee.
"20th February, 1928.

"It was agreed to make the following recommendations to the Committee of Treasury for submission to the Committee of Treasury -

"That the following appointments be made -

"In

23rd February 1928.In the Branch Banks Office -

"D. G. Mackenzil. a 4th Class Clerk in the
"Cashier's Department and
"Branches, to be a 3rd Class Clerk.

In the Audit Department -

"L. J. Adams. a 4th Class Clerk in the
"Accountants' Department, to
"be a 3rd Class Clerk, to date
"from the 1st March 1928.

In the Women Clerks' Department, to
"fill vacancies -

"F. M. Hoeben } 3rd Grade Short-hand
"and }
"A. A. Phillips } Typists to be appointed to
"the 2nd Grade.

"M. H. Wilkinson. a Woman Clerk at the
"Newcastle Branch, to be
"Woman-in-Charge thereof.

The following, Assistants to be 4th
"Class Clerks -

In the Accountants' Department -
"As from the dates when they completed 3 years' service
"as Assistants -

"C. C. Pomeroy
"E. J. Redhouse
"W. J. Wykes
"J. R. Swales
"A. E. Winder
"J. L. Taylor

"That

23rd February
1928.

That the Personal Salary of £70 a year which was granted on the 18th November 1926 to W. M. Acres, a 1st Class Clerk (Star Section) in the Branch Banks Office, in order to raise his salary to that of a Superintendent, be reduced to £50 a year and that his Class Salary be correspondingly increased from £280 to the maximum in the Class, i.e., £300.

That J. H. Bray, an Assistant, who has been absent for a period of over six months suffering from Disseminated Sclerosis and who, in the opinion of the Bank Medical Officer, will never be fit to return to work, be granted a gratuity equal to 3 months' salary and that his name be removed from the list of Clerks.

That, for the purpose of attending Annual Camps, the scale of Sotia Leave granted to Members of the Armed Forces of the Country be extended to a limited number of Members of the General Staff who are Scout Masters, priority being given to the former, viz:—

"3 days for 8 days in Camp
"6 days for 15 days in Camp.

"Civil Advocacy."

Agreed.

The Court agreed thereto.

The following Minute of the Staff Committee having been submitted—

Minute of the Staff Committee recommending promotions and increases of salary under the 1926 Scheme of Salaries

"Staff

23rd February, 1928.Staff Committee
20th February, 1928.

"It was agreed to make the following
"recommendations to the Committee of Treasury
"for submission to the Court of Directors -

"That the following promotions be
"made in accordance with the terms of the
"1926 Scheme of Salaries -

"In the Chief Accountants' Office -

"L. J. Brooks a 2nd Class Clerk, to be a 1st Class
" Clerk

"In the Accountants' Department -

" P. E. Tonkin	} 2 nd Class Clerks, to be 1 st Class Clerks.
" C. F. Newman	
" C. E. B. Davis	
" A. E. Cleave	
" O. P. E. H. B. Hill	
" F. C. Donner	

" A. G. Richmond	} 4 th Class Clerks, to be 3 rd Class Clerks.
" John Whatmore	
" A. O. Newbourn	
" S. G. Summers	
" C. F. Russell	
" P. D. Brookes	
" W. Bond	
" A. Polingbrooke	
" F. J. Jacott	
" W. H. Smith	
" P. R. P. Smith	
" A. R. Coomber	
" M. A. Galbraith	

" N. O. S. Saxton

23rd February
1928

N. O. d. daxton
H. V. Shoppee
H. J. H. Stanton
F. Pottase
C. L. P. Harford
R. Maund
F. E. Eldridge
L. A. Simmons
R. W. Oatwell
George Blunden
A. C. Collins
C. F. Paul
H. J. Guest
W. J. O. Taylor
C. A. F. Brittain
J. R. B. Lorty
W. A. Puneward
J. Ash
W. A. Savener
W. H. Penny
C. R. Thomas
J. D. Penwarden
A. E. Dodkin
J. W. Herington
A. G. Hawes
A. E. Somell
F. R. Evans
A. F. N. Pearson
A. C. Dunn
D. H. Atwood
H. J. Diddiard
J. A. Mulwary
A. Gilbert

4th Class Clerks. to be 3rd Class Clerks

In the Chief Cashier's Office -

F. W. R. Laverack, a 2nd Class Clerk, to be a
1st Class Clerk.

C. A. Gunton

23rd February,
1928.

" C. A. Gunston	} 3 rd class Clerks, to be 2 nd class Clerks
" W. P. Waller	
" J. W. Randell	
" F. C. Hawker	
" J. L. Johns	

" In the Branch Banks Office -

" J. D. V. Goodall	} 2 nd class Clerks, to be 1 st class Clerks.
" H. H. Howe	

" In the Cashier's Department -

" J. S. Clark	} 2 nd class Clerks, to be 1 st class Clerks.
" R. d. Evans	
" Donald Mackenzie	
" J. R. Freeman	
" L. M. Sadler	

" J. H. Royle	2 3 rd class Clerks, to be a 2 nd class Clerk.
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" R. K. Garrett	} 4 th class Clerks in the Cashier's Department and Branches, to be 3 rd class Clerks.
" P. C. Tong	
" A. G. D. Anthony	
" H. J. Forrest	
" A. W. Sims	
" P. C. Stange	
" H. J. Puv	
" H. A. Kind	
" J. W. Woodroffe	
" J. W. a. Burt	
" G. W. Britton	
" R. C. F. Williams	
" A. G. Barton	
" J. B. L. Jennings	

R. G. W. Woodroffe

23rd February
1928.

" P. G. H. Woodruff
" G. O. Turner
" W. C. B. Dakley
" F. F. P. Hatley
" D. B. Gerling
" W. Mallett
" A. E. G. Bayton
" C. W. Burn
" J. W. Schofield
" R. J. Law
" Thomas Curtis

} 4th Class Clerks in the Cashiers
Department and Branches
to be 3rd Class Clerks.

The undermentioned Assistants to be appointed
to the 4th Class -

In the Accountants' Department -

" C. M. Byers
" S. D. Parcell
" Philip Nottelfield
" A. J. Bristow
" J. R. Johnstone
" Arthur Horkinson
" W. M. Keall
" J. J. Baxter
" A. E. Smith
" A. W. Langdon
" R. B. Adams
" W. E. Hower
" W. G. Palfrey
" F. B. Wilson
" S. J. A. Macara
" Mr. J. D. Wyatt
" A. J. Sturman
" C. A. West
" H. St. G. Hogganther
" R. C. Sanders

P. P. Benson
C. W. St. J. Turner
R. J. Smith
H. E. Pearel
Charles Cook
N. W. Eccott
N. C. H. Brind
R. H. Osborne
G. J. Stamp
W. A. Noakes
A. S. G. Hoar
R. A. James
J. W. Harrison
H. J. Wickes
J. D. B. Roberts
R. J. R. D. Ainsbury
Mr. J. M. Richards
R. E. Rol
A. J. Booth
H. E. Blainey

G. F. Haring

25th February,
1928.

* W. A. White	J. Mc D. O'Connor
* R. R. Arlett	F. D. Nicol
* F. J. Watts	H. W. Fryer
* C. A. Barlow	Alan Butterfield
* Alan Jones	H. G. F. Nicholson
* J. A. Mansbridge	W. W. Bloxham
* J. E. Atterbury	E. S. Sollybrass
* J. E. Bees	T. B. Parker
* M. D. Swanson	W. G. Liddle
* C. J. Moore	G. J. de C. Mead
* W. P. Dunstan	B. C. Harding
* E. P. Thorpe	E. E. Oke
* J. A. Pridl	C. M. Dobb
* G. R. Holmes	J. J. Slightholme
* J. C. Hogrove	C. L. Feron
* G. A. West	E. J. Tucker
* J. H. Norton	P. R. Hayes
* A. M. Gibbs	R. H. S. Petherbridge
* E. C. Alcock	A. R. Dixon
* A. G. Simmonds	W. J. S. Snook
* N. W. B. Lane	Mark Bowles
* E. C. Brown	M. C. Stanton
* F. M. Henetruel	Donald Blackie
* G. E. Waters	J. M. B. Case
* A. F. Coe	P. G. Phillips
* C. A. P. Walton	A. H. K. Stevens
* W. F. Chesterton	A. P. Miall

In the Cashiers' Department and Branches—

* E. W. Nichol	A. F. S. Gough
* J. S. H. Lewis	E. W. Forster
* W. J. Oliver	A. H. Paine
* H. H. S. Hayward	M. A. Wilson
* W. G. Boxall	C. R. Mitchell
* S. E. Fairman	A. P. G. Smith
* E. H. Targett	G. W. Cornwell
* Guy Elton	W. A. Temple

D. S. A. Hudson

25th February,
1928.

" J. S. A. Hudson	J. S. A. Taplin
" J. J. K. Briggs	H. J. Hulls
" William Masters	D. W. Hamard
" Neil Nettleton	A. H. Thomas
" Richard Bridge	H. G. J. Bassett
" R. S. Wright	R. A. S. Pettit
" A. C. Jones	G. E. Siddle
" E. M. Kelly	H. S. Sutton
" N. W. B. Stone	R. S. Merrifield
" A. P. Green	C. R. P. Hamilton
" R. M. Emerson	J. F. Coates

" At the Liverpool Branch -

" R. C. Cheux	} a 4 th Class Clerk, to be a 3 rd Class Clerk.
" and	
" A. H. Godward	

" At the Bristol Branch -

" M. W. C. Reynolds a 4th Class Clerk, to be a 3rd Class Clerk

" At the Leeds Branch -

" A. C. Cardozo a 4th Class Clerk, to be a 3rd Class Clerk.

" At the Newcastle Branch -

" D. B. Harris	} a 4 th Class Clerk, to be a 3 rd Class Clerk.
" and	
" Williams Flora	

" At the Hull Branch -

" C. W. Pape a 4th Class Clerk, to be a 3rd Class Clerk.

" At

23rd February
1928.At the Western Branch

" W. A. Scothern
 " A. J. Williams 4th Class Clerks, to be
 " A. J. Freeman 3rd Class Clerks.
 " R. S. Brown

At the Law Courts Branch -

" Bernard Duxley 4th Class Clerks, to be
 " H. W. S. James 3rd Class Clerks.
 " G. W. Harwood

" That the following Clerks be
 granted special promotion, i.e. viz. to -

In the Accountants' Department -

" J. B. Stapley
 " and
 " A. A. Hudson 2nd Class Clerks, to be 1st
 Class Clerks.

" R. C. Kidd a 3rd Class Clerk, to be a 2nd
 Class Clerk.

" E. C. Farmer a 3rd Class Clerk in the Chief
 Accountants' Correspondence
 Office to be granted 2 increases
 in Class Salary.

" J. d. Jacques
 " George Wilton
 " H. R. Bourne
 " H. F. Walters
 " C. J. d. Fox
 " H. W. Jones } 4th Class Clerks to be 3rd
 Class Clerks.

In

23rd February,
1928.

"In the Cashiers' Department -

- "J. O. Hunter a 2nd Class Clerk to be a 1st Class Clerk.
- "J. A. Jupp a 4th Class Clerk to be a 3rd Class Clerk.
- "L. F. Phelps }
"and } 3rd Class Clerks in the Discount
"A. S. Craig } Office to be granted 3 increases
in Class Salary.

"In the Staff of Auxiliary Male Clerks -

- "J. W. Speakman }
"W. W. Baxter }
"S. H. Brower }
"A. Geer }
"J. S. Green }
"A. A. Johnston }
"C. H. Lewis } To be allowed to anticipate 1
"H. E. F. Parr } Annual increase of £10 in
"S. Petrus } Ordinary Salary.
"W. Purves }
"H. Scarby }
"E. G. Taylor }
"W. C. Warren }
"S. P. Whitefield }

"At the Law Courts Branch -

- "Stanley Tarrant a 2nd Class Clerk to be granted 2 increases in Class Salary.

"In the Women Clerks' Department -

- "K. I. M. Brook }
"and } Permanent Women Clerks, to be
"W. J. Graham } granted 3 increases of £5 in
Additional Salary.

M. J. Gurney

23rd February,
1928.

Mr J. Gurney
G. R. Nokes
J. M. Wiskar
C. M. Clift
Clara Roberts
F. J. Taylor

Auxiliary Women Clerks, to
be allowed to participate their
bi-annual increase of £50
in ordinary salary as from
the 1st March 1928.

Also that increases of Additional
Salary be granted, as indicated, to the 249
Permanent Women Clerks named on the
accompanying list.

* See Court Minutes
of this day's date.

That the following 1st Class Clerks
be awarded a "Star", viz:

In the Accountants' Department -

J. L. Bee
Joan Newton

In the Cashier's Department -

J. E. Tilly
W. D. Austin
J. A. Bumpus
J. A. Lewis

At the Birmingham Branch -

Maurice Miles

All the foregoing promotions, &c., to
date as from the 1st March 1928, inclusive.

Ceil Dubrova.

Agreed.

The Court agreed thereto.

The

rdy
13 February 1928.

Report of the
Staff Committee
on the Annual
Reports on the
Clerical Staff at
the Head Office
and Branches
with recom-
mendations for
personal
increases of
Salary.

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 at
their Meetings on the 6th and 13th February 1928
the Annual Reports upon the Clerical Staff
at the Head Office and Branches, the Staffs
of the Secretary's Office, the Audit Department,
the Auxiliary Male Clerks, the Permanent and
Auxiliary Women Clerks and the Half-Yearly
Reports upon the Assistants, which are on the
whole satisfactory.

"In certain cases in which the
Reports were below the average the Committee
agreed to recommend that action be taken
as under, viz: -

"Accountants' Department -

"E. O. Howard, a 2nd class Clerk

"and

"C. B. West, a 4th class Clerk

"G. H. Pagden, a Senior Clerk,

who are reported upon
as being not yet suitable
for promotion to be
ineligible for promotion
to a higher class at the
present time.

whose report is of an
inferior standard to
be specially reported
upon at the expiration
of 3 months after his
return from sick leave.

End

23rd February,
1928.

Eric Duggleby }
W. V. Hamilton } 4th Class Clerks
" and
Arthur Mount }

whose reports are of an inferior standard to be warned of the necessity for improvement if they wish to remain in the Service of the Bank.

C. A. Bullocks, a 4th Class Clerk,

whose report is of an unfavourable character, to be warned of the necessity for improvement if he wishes to remain in the Service of the Bank, to be specially reported upon in 3 months time and the increase in Ordinary and Class Salary due on the 1st March 1928 to be withheld.

E. W. G. Carley, a 4th Class Clerk,

the increase in Class Salary due on the 1st March 1928 to be withheld.

Cashier's Department

E. P. Hill }
" and } 3rd Class Clerks
A. C. Spinks }

whose Reports are of an inferior standard to be ineligible for promotion to a higher Class at the present time.

W. G. Street, a 4th Class Clerk,

to be specially reported upon in 6 months time and to be warned that if this report is not satisfactory he may be called upon to tender his resignation, the increase in Ordinary and Class Salary due on the 1st March 1928 to be withheld.

Assistants -

J. W. Butler has made a good many mistakes and lacks concentration; to be informed of the nature of his report and warned of the necessity for improvement.

A. P. M. All.

23rd February,
1928

"A. P. Miall, handwriting, poor; to be warned of the necessity for improvement.

"A. N. Round, placed several official letters in his locker and allowed them to remain there for several weeks apparently, to hide his inability to perform the average day's work. To be warned and advised to seek other employment. To be considered ineligible for appointment to the 4th Class.

"Douglas White, has made serious mistakes. To be warned of the necessity for improvement and to be considered ineligible for appointment to the 4th Class at the present time.

Auxiliary Male Staff -

"E. W. C. Arnell, accuracy unreliable; poor handwriting, to be warned of the necessity for improvement if he wishes to remain in the service, his increase in Ordinary salary to be withheld this year.

Needs Branch -

"C. R. J. Cox, a 2nd Class Clerk, who has completed 8 years service in this Class but whose Reports are not such as to merit promotion, to be allowed to remain in the Service but to be considered ineligible for appointment to a higher Class at the present time.

Women Clerks Department -

Permanent Women Clerks -

"J. J. Payne
(Senior Clerk) Reported to be lacking in judgement, slow to grasp the work, lacking in initiative and tact.

To be informed of the nature of her Report and to be transferred to another Office.

"J. M. Goodson

23rd February,
1928.

- " J. M. Goodson Reported to have
" been late 43 times
" up to November
" last. To be specially reported
upon in 3 months time
and to be warned that
if considerable improve-
ment is not shown in
her punctuality she will
be called upon to resign.
- " R. M. B. Lazar Accuracy reported
" to be unreliable To be specially reported upon in
3 months time and if no
marked improvement is
shown to be called upon to
resign.

" That they have also had before them
at their meeting on the 20th February 1928 the
Annual Reports on the Principals, &c, in the
Accountants and Cashiers Departments and
the Agents &c, which are on the whole
Satisfactory.

" That they have reviewed the Salaries
of the Principals, Agents, &c, and recommend
that the following increases of Salary and
Gratuities be granted, vizt:—

- " J. H. Delamare, to be granted an
" Principal, Additional Personal
" Councils Office Salary of £100 a year.
- " A. W. Gough, to be granted a
" Principal, Personal Salary of £100 do.
" Transfer by Deed
" Office II
- " A. G. Rowlett, to be granted an
" Principal, Additional Personal
" Dividend Office Salary of £100 do.
- " A. H. Hurst to be granted a
" Security Principal, Personal Salary of £50 do.
" 5% War Stock Office
- " A. J. Law, do. £50 do.
" Security Principal,
" Dividend Office

" H. W. Drayley

23rd February
1928.

"A. W. Neasey, Deputy Principal, Transfer by Deed Office II	to be granted a personal salary of £50 a year		
"F. L. Gibson Assistant Principal, Concocts Office	do.	£50	do.
"G. G. Robinson Assistant Principal, Sundards Accounts Office	do.	£50	do.
"W. H. Goswell, Superintendent, Banks Stock Office	do.	£25	do.
"W. J. Chapman, Superintendent, 5% War Stock Office	do.	£25	do.
"E. W. Travers, Principal, Branch Banks Office	to be granted a Gratuity of £250.		
"A. W. J. Bostley, Principal, Private Drawing Office	do.	£100.	
"J. M. Whiting, Principal, Public Drawing Office	to be granted a Personal salary of £100 a year.		
"R. C. Stevenson, Deputy Principal, Branch Banks Office	do.	£100	do.
"H. F. A. Willis, Deputy Principal, Bill Office	to be granted an Additional Personal Salary of £100		do.

Thomas Martin

23rd February 1928.

Thomas Martin Chief Clerk, Law Courts Branch	to be granted a Personal Salary of	£50 a year.
E. J. Bower, Deputy Chief Clerk, Law Courts Branch.	do.	£25 do.
William Holdstock, 2 nd Clerk, Branch Banks Office	to be granted a <u>Gratuity</u> of	£100.
A. W. Allston, a 1 st class Clerk in the Accountants' Department	do.	£50 for extra work performed by him during the year in his capacity as Chairman of the Clerks' Luncheon Club.
A. H. Deane, a Senior Clerk, Bristol Branch.	do	£25.
C. E. Dunain, Clerk of Works	do	£100.
J. S. Smith, Deputy Clerk of Works.	do	£50.

All the foregoing increases of Salary to take effect as from the 1st March 1928 inclusive

20th February 1928.

"Civil Duties".

Approved.

The Court approved thereof.

The

25th February,
1925.

Report of the
Staff Committee
recommending
the election of
11 Probationary
Male 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 had before them the Reports
'upon 13 Probationary Male Clerks due for election to the
'Permanent Staff, viz: -

1 Appointed on the 27th October 1924 -

"Randall Dodd Clarkson, whose election to the Permanent
'Staff was postponed in
'November last by the Bank's
'Medical Officer, and

12 Appointed on the 3rd February, 1925.

"Of these Clerks -

"Randall Dodd Clarkson, has not yet been
'passed by the Bank's Medical Officer and it was agreed
'that his election to the Permanent Staff be postponed
'for a further period of 3 months

"Arthur William Richardson, who, owing to absence
'on account of sickness, has not yet been examined by
'the Bank's Medical Officer -

"The Reports upon the remaining 11
'Clerks are satisfactory and they have been passed
'by the Bank's Medical Officer as eligible for insurance
'with the Bank's Provident Society, at ordinary rates
'of premium. The Committee therefore recommend
'that these Clerks be elected to the Permanent Staff

of

23rd February, 1928

of the Bank and appointed Assistants, in accordance with the Regulations in force -

As. From the 3rd February, 1928.

"21	Edward Walbrand - Evans
"24	Alfred Taylor Lawton
"21	Terwas Douglas Wynn Wynn - Williams
"24	Arthur Hugh Jones
"22	Edwin Basil Lovell
"21	Reginald Walter Rutter
"21	Harold John Fry
"21	Cecil Charles Sainsbury
"21	John Kenneth Hall
"21	Edgar Owen Whalley Jones
"21	Martin Henry Richardson

"Cecil Lubbock.

"20th February, 1928."

Approved.

The Court approved thereof and

Ordered

That the Clerks in question be elected into the Permanent Service of the Bank on the conditions in force; whereupon the said persons attended the Court and the Governor's Charge was read.

The following Report of the Committee on St. Lucia's having been submitted -

"Committee on St. Lucia's

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

"That

Report of the Committee on St. Lucia's on the Annual Reports on the Clerical Staff at St. Lucia's with Recommendations for increases of Salary, &c.

23rd February
1928.

"That they have had before them the Annual Reports upon the Supervisors and the Permanent Clerical Staff at St. Luke's, which are in all cases satisfactory.

"They make the following recommendations, vizt. —

In the Principal Supervisor's Office —

"L. G. F. Bond, a 2nd class Clerk in the Security Paper Store to be a 2nd Class Clerk.

"J. W. Nicholson, a 2nd class Clerk, to receive two thirds in his class salary as from the 1st March.

A. Whitworth

"17th February, 1928.

Approved.

The Court approved thereof.

Minutes of the
Committee on
St. Luke's
recommending
Appointments

The following Minutes of the Committee on St. Luke's having been submitted —

"Committee on St. Luke's,
"17th February, 1928

"Consequent on the increase of staff which is required at St. Luke's Printing Works in connection with the transfer of the Currency Note Issue to the Bank, it was agreed to recommend that the following appointments be made, vizt.

In the Printing Section —

"John W. Sherry a 2nd class Clerk in the Intellers Office, to be a 2nd class Clerk.

Arthur

23rd February 1928.

Arthur G. Parker a 4th Class Clerk in the Accountants Department, to be a 4th Class Clerk.

In the Security Paper Store -

Leslie O. Grapes, a 1st Class Clerk at the Western Branch to be a 1st Class Clerk.

Leonard W. Sadler, a 2nd Class Clerk in the Bill Office to be a 2nd Class Clerk.

Robert C. Talbot, a 2nd Class Clerk in the Cashier's Department, to be a 2nd Class Clerk.

Philip A. Cranefield, a 2nd Class Clerk at the Western Branch, to be a 2nd Class Clerk.

Stanley W. Woodroffe, a 4th Class Clerk in the Cashier's Department and Branches to be a 4th Class Clerk.

Allen F. J. Davies, a 4th Class Clerk in the Cashier's Department and Branches to be a 4th Class Clerk.

Charles J. Cosgriv, a 4th Class Clerk in the Accountants Department, to be a 4th Class Clerk.

A. Whitworth

Agreed to

The Court agreed thereto.

Minute of the Committee on St. Luke's recommending that a rebate be allowed to the India Office on the termination of the India Paper Note Contract.

The following Minute of the Committee on St. Luke's having been read -

"Committee on St. Luke's

23rd February.
1928.

Committee on St. Luke's.
17th February, 1928.

The termination of the India Rupee Note Contract having been expedited at the request of the Bank in order that they might be free to concentrate upon the manufacture of the new £1 and 10/- Notes, considerable economy has been secured in the cost of printing the India Notes owing to the increased quantities produced during the past year.

After providing for the writing off of machinery not required for other purposes and carrying to account a normal percentage of profit, there remains a surplus profit of rather more than £15,000.

The Committee therefore recommend to the Committee of Treasury for submission to the Court of Directors that a sum of £15,000 be allowed to the India Office by way of rebate from their outstanding account.

"A. Whitworth"

Agreed

The Court agreed thereto.

Minute of the
Committee of
Treasury
recommending
the granting of
a pension.

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

Committee of Treasury.
22nd February, 1928.

It was agreed to recommend to the Court of Directors that Mr. P. A. Plunke, Principal of the Power of Attorney Office, who will attain the age of 65 years on the 24th instant, be granted, during pleasure and in accordance with the scale a Pension of £833 6^s 8^d a year as from the 25th instant

"inclusive"

23rd February,
1928.

Agreed.

"inclusive and that he be allowed to commute
£150 of this Pension for a Cash Payment
of £1208 - 2 -

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending the
granting of two
donations

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

"Committee of Treasury,
"22nd February 1928.

"It was agreed to recommend to
the Court of Directors that the following
donations be made, vizt -

"London Hospital	£1000
"Royal London Ophthalmic Hospital"	£100.

Agreed.

The Court agreed thereto.

Minute of the
Committee of Treasury
in regard to Special
Bank Notes.

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

"Committee of Treasury,
"22nd February, 1928.

"With reference to an Order of Court
of the 19th March 1914 sanctioning the
printing of 100 Notes for £50,000 each for
use in the daily adjustment of balances
between the Issue Department and the Bankers
Department, it was agreed to recommend to
the Court of Directors that these Notes be now

"destroyed

23rd February,
1928.

destroyed and that 100 Notes for £10000 each
to be printed in their place.

It was further agreed to recommend
that the new Notes be printed in the same manner
as the existing £50000 Notes, vizt, in black with
a red crossing, to distinguish them from the
£100,000 Notes which are printed in red with a
black crossing.

Agreed.

The Court agreed thereto.

The Annual Statement of the Accounts
of the Bank Provident Society for the year
ended the 30th November 1927 was laid before
the Court.

Ordered

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

R. W. M.
J. H. M.

A Court of Directors at the Bank,
on Thursday, the 1st March, 1928.

Present: —

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Aldrich, K.C.M.G.	The Hon Roland Dudley Ratoon, D.S.O., M.C.
Sir Alan Garnett Anderson, K.B.E.	Sir John Gordon Naime, Bart.
Charles George Arbuthnot, Esq.	The Rt Hon Lord Revelstoke, G.C.V.O.
Lord Cullen of Arbuthnot, K.B.E.	The Hon Alexander Shaw
Edward Charles Greinfell, Esq. M.P.	Henry Alexander Trotter, Esq.
Col Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George Williams Henderson, 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

1st March, 1928

Ordered

On the recommendation of the Deputy Governor

Bank Notes,
lost, 10.

That £15 be paid for sundry Bank Notes lost, 10., as detailed in the Governor's Declaration Book; the vouchers relating thereto having been examined and security given to indemnify the Bank.

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

Minute of the
Committee on
St. Luke's
requesting
permission
to print 10/-
Bank Notes.

The following Minute of the Committee on St. Luke's having been read -

Committee on St. Luke's
" 24th February, 1928.

With reference to the proposed transfer of the Currency Note Issue from H. M. Government to the Bank, permission to commence the accumulation of the necessary stock of numbered £1 Bank Notes was granted by the Court on the 20th October last.

The Committee on St. Luke's now report to the Committee of Treasury and the Court that they are in a position to print the new 10/- Bank Notes and they ask permission to commence the accumulation of the necessary stock of numbered 10/- Bank Notes in accordance with the proof sheet submitted.

A. Whitworth

The

1st March, 1928

Agreed.

Minute of the
Committee of
Treasury recom-
mending the
granting of four
pensions.

The Court agreed thereto.

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

Committee of Treasury,
"29th February, 1928.

"It was agreed to recommend
"that Pensions be granted, during pleasure,
"and in accordance with the scale, to the
"following persons -

"E. P. Mulline, a 1st Class Clerk in the
"Private Drawing Office, who will attain the age of 65
"years on the 6th March, £446. 13. 4^d a year
"as from the 7th March inclusive, of which he be
"allowed to commute £111. 13. 4^d for a Cash
"Payment of £335. 7. 3^d.

"C. V. Dunstan, Superintendent in the
"Said Office, aged 56 years, £420 a year
"from the 1st June inclusive.

"P. J. Berrow, a 2nd Class Clerk in the Private
"Drawing Office, aged 32 years, £121. 4. - a
"year from the 3rd March inclusive.

"J. M. Wells, a House Porter and Watchman,
"aged 61 years, £131. -. 8 a year from the 1st
"June inclusive.

Agreed.

The Court agreed thereto.

The following letter from Messrs.
Freshfields, Lees & Munns having been read -

"New

Letter from Messrs
Freshfields, Lees and
Munns with form of
consent to the closing
of part of Ball
Buildings, Radecliffe
Street, was sealed.

1st March, 1928

New Bank Buildings,
31, Old Jewry, E.C. 2.
23rd February, 1928

"Dear Sir."

"Application is shortly to be made to the Justices
"of the Tinsbury Division for an Order closing the
"cul de sac at the Southern end of Bath Buildings,
"Baldwin Street. The application is made by the
"Town Clerk of the Borough of Tinsbury, and for the
"purposes of the application he requires the consent
"of the Bank to the Closing Order.

"This document requires to be sealed with
"the seal of the Bank, and we are of opinion that
"this is a proper case for the use of the Bank's seal.
"The application will be made to the Magistrate on the
"5th March, and we shall therefore be glad if you
"will let us have the consent duly sealed as early
"as possible next Thursday.

"We are, dear Sir,

"Yours faithfully,

"Westfields, Decree, Warrms.

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

Approved

The Court approved thereof and

Ordered

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

J. J. Dawson and K. M. Coveys,
Women Clerks, had leave at their requests to quit
the service of the Bank as from the 30th and 31st
March, respectively.

resp.
Sey

A Court of Directors at the Bank,

on Thursday, the 8th March, 1928.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis, KCMG	Sir John Gordon Naime, Bart.
Sir Alan Garrett Anderson, KBE	The Right Hon. Lord Revelstoke, GCVO
Charles George Arbuthnot, Esq.	The Hon. Alexander Shaw
Lord Allen of Ashbourne, KBE	Frank Cyril Hawks, Esq.
Edward Charles Grenfell Esq., MP	Henry Alexander Trotter, Esq.
Col. General Henry Hanbury Esq.	Robert Wallace, Esq.
George William Henderson, Esq.	and
The Hon. Roland Dudley Sutton, 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.

Colonel

8th March,
1928.

Colonel Hambury reported that following on the Order of the last Court the Common Seal was affixed that day in the presence of Mr Wallace, Sir Gordon Haine and himself to a form of Consent to the closing of part of Bath Buildings, Radsworth Street.

Minutes of the
Committee on
St. Luke's
recommending
increases of pay
to, at St. Luke's
Printing Works

The following Minute of the Committee on St. Luke's having been submitted -

Committee on St. Luke's,
2nd March, 1928.

It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors, vizt,

"That increases of pay be granted at the St. Luke's Printing Works, as under -

"C. H. Roud,	Overseer, Personal Additional Pay of £75 per annum.
"A. G. Marshall,	Deputy Overseer, Personal Additional Pay of £85 per annum.
"M. S. Macdonald,	Technical Assistant, salary to be increased from £790 15- to £850 per annum.
"Lionel Hawkes,	Metallurgical Chemist, Pay to be increased from £260 to £400 per annum.

"Also that the following appointment be made -

"J. C. Monk,	Foreman of the Security Warehouse, to bear Assistant Overseer in the place of H. J. Ball, deceased, with the pay of £550 per annum.
--------------	---

A. Whitworth

The

8th March, 1928.
Agreed.

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending the
granting of a
Pension.

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

Committee of Treasury,
7th March, 1928.

"It was agreed to recommend to
the Court of Directors that F. A. H. Breach, a
1st Class Clerk in the 5% War Stock Office, who
will attain the age of 65 years on the 11th March,
be granted during pleasure and in accordance
with the scale a Pension of £ 446 13 4
a year from the 12th March inclusive."

Agreed.

The Court agreed thereto.

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,
7th March, 1928.

"It was agreed to recommend to
the Court of Directors that an invitation be
extended to Mr Charles Jocelyn Hambro, of
Hambros Bank, Ltd, to allow his name to be
recommended to the Proprietors in April next
to fill the vacancy caused by the death of
Mr Spencer Smith."

Consideration
postponed.

Consideration thereof was
postponed until this day fortnight.

F. V. Minshall

8th March,
1928

P. V. Minshall and J. J. Wilton,
Women Clerks, had leave at their requests to quit the
service of the Bank, as from the 4th and the 5th
April respectively.

R. J. J.
S. J.

A Court of Directors at the Bank

on Thursday, the 15th March, 1928.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Charles George Arbuthnot, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Edward Charles Grenfell Esq., M.P.	Frank Cyril Stanks, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
Sir Robert Moleworth, Bundersey, 91 B. S.	Walter Kennedy Whigham, Esq.
The Hon. Roland Dudley Kilson, 3, S. O., M.C.	and
Sir John Gordon Navine, Bart.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

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

The Deputy Governor laid before the Court the following Minute of the Committee of Treasury—

Committee

15th March,
1928.

"Committee of Treasury,
"14th March, 1928.

"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 22nd 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.

Consideration
postponed. until next Thursday.

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

The Deputy Governor reported the
appointment of 12 Probationary Women Clerks.

A Report from the Committee of Daily
Waiting, was read stating that they had audited
the Securities in the Treasury contained in
Drawers Nos 47 and 48^a and had satisfied
themselves that the said securities were in the
safe custody of the Chief Cashier.

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

"The

Report of the
Committee on
Advances and
Discounts on the
business of the
Bank during the
past year in
regard to
Advances and
Discounts.

15th March, 1928.

The Committee on Advances & Discounts

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

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

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

"E. Grenfell."

"8th March, 1928."

Approved.

The Court approved thereof.

The Half-yearly Accounts of St. Anne's
Printing Works and of the Works Department
were laid before the Court.

The Annual Reports by the Secretary
on the Samaritan Fund, the Leeds Guarantee
Fund and the Pensions Reserve Fund were
laid before the Court.

Elsie Trevett and M. B. Collic,
Women Clerks, had leave at their requests to

quit

15th March,
1928.

quit the service of the Bank as from the 11th and the 12th April respectively.

Minutes 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,
"14th March, 1928.

"The Committee had before them a
"letter from Sir Osmo Benson in which he
"expressed his wish not to seek re-election as a
"Director and it was agreed to recommend to
"the Court that an invitation be extended to
"Sir Josiah Stamp, G.B.S., to allow his name to be
"recommended to the Proprietors in April next
"to fill the vacancy so caused.

Consideration
postponed.

Consideration thereof was postponed
until this day fortnight.

R.P.
504

A Court of Directors at the Bank,

on Thursday, the 22nd March, 1928.

Present:—

Cecil Lubbock, Esq. Deputy Governor.

Sir Charles Stewart Addison, Esq.	Sir John Gordon Murray, Bart.
Sir Alan Garrett Anderson, K.B.E.	The Rt Hon Lord Revelstoke, G.C.V.O.
Charles George Arbuthnot, Esq.	The Hon. Alexander Strachan
Edward Charles Grenfell Esq. M.P.	Francis Cyril Stanks, Esq.
Col. Lionel Henry Hanbury Esq.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
Sir Robert Halesworth Kinderley, Esq.	Walter Kennedy Whigham, Esq.
The Hon. Roland Dudley Nelson, Esq.	Arthur Whitworth, Esq.

The proceedings of the last Court were read.

The Deputy Governor again laid before the Court a Minute of the Committee

22nd March 1928 of Treasury of the 14th instant recommending a dividend on Bank Stock, consideration of which was postponed by the last Court.

Agreed The Court agreed thereto and

Resolved

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

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

Ordered

On the recommendation of the Deputy Governor

A Bank Note burnt.

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

The Quarterly Report of the Staff Committee on payments made, &c., was laid before the Court.

Minute of the Staff Committee recommending appointments, &c.

The following Minute of the Staff Committee having been submitted -

Staff Committee,
19th March, 1928.

J

22nd March 1928

It was agreed to make the following recommendations to the Committee of Treasury for submission to the Court of Directors -

"That the following appointments be made -

"In the Accountants' Department, to fill the vacancy caused by the retirement of P. A. Plumb -

"George Mackenzil, a Deputy Principal, to be
"a Principal,
"F. J. Young, an Assistant Principal, to be
"a Deputy Principal,
"G. A. Pearce, a Superintendent, to be
"an Assistant Principal,
"W. J. Brooks, a Senior Clerk, to be a
"Superintendent,
"A. C. Hills, a 1st Class Clerk, to be a Senior
"Clerk.

"At the Liverpool Branch -

"J. S. H. Lewis, a 4th Class Clerk in the
"Cashier's Department and
"Branches, to be a 4th Class Clerk.

"That Mr. W. J. Hardcastle, Agent at the Law Courts Branch, who attains the age of 65 years on the 20th July 1928 and who is due to retire on that date pursuant to an Order of Court of the 19th June 1924, be allowed, at his request, to remain in his present position until the 30th September next.

"The Committee had before them requests from the Posters in regard to the following matters -

- " 1. Gate Duty on Saturdays and Sundays,
- " 2. Sunday Warden Duties,
- " 3. Times of arrival.

" and

22nd March
1928.

* See Court
Minutes of
this day & date.

"and it was agreed to recommend that the suggestions contained in the accompanying memorandum be adopted.

"The Committee also had before them the Reports upon 15 Probationary Women Clerks due for appointment to the Permanent Staff, viz.,

"9 appointed on the 19th February 1926
"6 appointed on the 8th March 1926

"Of these Clerks -

"Janet Hamilton Robson, appointed on the 19th February 1926, has failed to obtain entirely satisfactory Reports and it was agreed that her appointment to the Permanent Staff be postponed for a period of 3 months.

"The Reports upon the remaining 14 Clerks are satisfactory and they have been passed by the Bank Medical Officer as eligible for the Bank. It was therefore agreed to recommend that they be appointed to the Permanent Staff of the Bank, as from the dates specified, in accordance with the Regulations in force.

"From the 19th February 1928.

"Margerie Sealy Stoddart
"Barbara Powell
"Nancy Lloyd
"Edith Ellen Irene Dawson
"Lilian Ellen Rogers
"Ellen Dora Stewart
"Mary Kate Adelaide Fox
"Kathleen Elizabeth Whibley

"From

22nd March, 1928

" From the 8th March, 1928.

" Winifred Leeds
 " Edith Phyllis Thomas (Manchester)
 " Winifred Stannell Giles
 " Barbara Joyce Aulton
 " Kathleen Ross Lamont
 " Kathleen Marjorie Rees.

" Cecil Inverock

Agreed.

The Court agreed thereto.

The Deputy Governor again brought before the Court a Minute of the Committee of Treasury dated the 7th instant recommending that an invitation be extended to Mr Charles Jocelyn Hambro to allow his name to be recommended to the Proprietors in April next to fill the vacancy on the Court caused by the death of Mr Spencer-Smith.

Agreed.

The Court agreed thereto.

Letter from the
 Chancellor of the
 Exchequer applying
 for leave to attend
 the ensuing Quarter.

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

" Treasury Chambers,
 " Whitehall, S.W.
 " 20th March, 1928.

" 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

22nd March
1928

"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 advances shall be made
"either on the credit of Ways and Means under the
"authority of 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 in formally on each
"occasion with the Bank, and be notified officially
"to the Bank without delay by Warrant over the
"signature of two Lords."

Saml.

"Yours very faithfully,
"Winston S. Churchill"

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

Agreed.

The Court agreed thereto.

Doris Ottaway, H G A Hall and
A K Geer, Women Clerks, had leave at their
requests to quit the service of the Bank, as from
the 17th, the 19th and the 23rd April, respectively.

W.S.
Lor

A Meeting of Directors at the Banks,
on Thursday, the 29th March, 1928.

Present:—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Auld, K.C.M.G.	The Hon. Alexander Shaw
Charles George Arbuthnot, Esq.	Frank Cyril Franks, Esq.
Col. Lionel Henry Hankins, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
The Hon. Roland Dudley Pittson, J.D.C., M.C.	and
Sir John Gordon Murray, Bart.	Arthur Whitworth, Esq.

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

The proceedings of the last Court were read.

The

29th March,
1928.

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

It was agreed

On the recommendation of the Deputy Governor

Bank Notes
lost, &c.

That £25 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.

Report of the Staff Committee recommending the election of 12 Probationary Male 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 had before them the Reports upon 14 Probationary Male Clerks due for election to the Permanent Staff, viz -

"1 appointed on the 3rd December 1924 -

"Arthur Frederick Hardy, whose election to the Permanent Staff was postponed in December last for a period of 3 months on account of his Medical Report.

"1 appointed on the 3rd February 1925 -

"Arthur William Richardson, who, owing to absence on account of sickness, was not examined by the Bank Medical Officer in

"February

29th March, 1928

"February last when eligible for election
"to the Permanent Staff.

"12 appointed on the 3rd March 1925.

"Of these Clerks -

"Arthur Frederick Hardy, has now satisfied
"the Bank Medical Officer as to his physical
"fitness; he has, however, failed to attain the
"required standard in his work, and it was
"agreed that the question of his election to the
"Permanent Staff be postponed for a further
"period of 3 months and that, if he is elected,
"the question of his seniority be then considered.

"Arthur William Richardson has not
"been passed by the Bank Medical Officer and
"it was agreed that his election to the Permanent
"Staff be postponed for a period of 3 months.

"The Reports upon the remaining
"12 Clerks are satisfactory and they have
"been passed by the Bank Medical Officer as
"eligible for insurance with the Bank
"Provident Society at ordinary rates of
"premium. The Committee therefore recommend
"that these Clerks be elected to the Permanent
"Staff of the Bank and appointed Assistants,
"in accordance with the Regulations in force -

"As follows. From the 3rd March, 1928.

- "21 Alfred Herbert Webber
- "22 John Herbert Rider
- "21 Edward Cecil Hancock
- "22 Francis Charles Johnson Parkes
- "21 Walter George West Leaver

"April

29th March,
1928.

- " 21 Cyril Groombridge Sawson
 " 21 Sudley Frederick Graham Ruel
 " 21 Donald Henry Buchanan
 " 23 Jack Percival Francis Goodfriend
 " 24 Edmund Arthur Wood
 " 21 Gordon Basil Laile
 " 21 Francis Leslie Broos Johnson

Leil Subbock

29th March, 1928

Approved.

The same was approved and

It was agreed

That the Clerks in question be elected into the Permanent Service of the Bank on the conditions in force; whereupon the said persons attended and the Governor's Charge was read.

The Deputy Governor again submitted a Minute of the Committee of Treasury dated the 14th March recommending that an invitation be extended to Sir Josiah Stamp, G. B. Es., to allow his name to be recommended to the Proprietors to fill the vacancy caused by the retirement of Sir Cosmo Benson from the Court.

The same was agreed to

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

Committee of Treasury
 28th March, 1928.

W. H.

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

29th March, 1928.

"With reference to the election of
"Members of the Committee of Treasury for the
"ensuing year it was agreed to recommend
"to the Court of Directors,

"That Ballot Papers be issued on Thursday,
"the 12th April,

"That the Voting take place at the Court on
"Thursday, the 19th April, and that Directors
"who so desire be allowed to vote after
"making their Declaration of Office on
"Wednesday, the 18th April,

"That the Votes be counted after Court on
"the 19th April, and

"That the Standing Committees be appointed
"on Thursday, the 26th April."

Agreed to.

The same was agreed to.

O. V. Hurditch and E. M. Kuttol,
Women Clerks, had leave at their requests to
quit the service of the Bank, as from the 23rd
and the 26th April respectively.

Ref
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A Court of Directors at the Bank,

on Thursday, the 5th April 1928,

Present—

Cecil Lubbock, Esq., Deputy Governor.

Sir Charles Stewart Addis KCMG.	Sir John Gordon Harvie, Bart.
Sir Alan Garreth Anderson, KBE.	Robert Ludston Newmann, Esq.
Lord Cullen of Ashbourne, K. B. E.	Frank Cyril Marks, Esq.
Col. Lionel Henry Mansuery CMA.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
The Hon. Roland Dudley Kitson, Esq., M.C.	Arthur Whitworth, Esq.

The proceedings of the Court of the 22nd March and of the Meeting of the 29th March were read and confirmed.

The Weekly Statement of Discounts and Advances granted to Bill Brokers, 10, was read.

Resolved

5th April, 1928

Resolved

That the House List of Governors and Directors for the year ensuing be advertised as usual.

1928

The following is the House List of Governors and Directors of the Bank of Ireland for the year ensuing:—

For Governors

The Rt. Hon. Montagu Collet Norman, D. S. O., Governor
Cecil Lubbock, Esq., ————— Deputy Governor.

For Directors

Sir Charles Stewart Addis, KCMG	Sir Robert Milesworth Kinderley, 4 B.E.
Sir Alan Garreth Anderson, K.B.E.	The Hon. Roland Dudley Kitson, J. S. O., M.C.
Charles George Arbuthnot, Esq.	Sir John Gordon Navine, Bart.
George Macaulay Booth, Esq.	Robert Lydston Newman, Esq.
Lord Cullen of Inchbowme, K.B.E.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Albert Charles Gladstone, Esq.	The Hon. Alexander Shaw
Kenneth Goschen, Esq.	* Sir Josiah Charles Stamp, G.B.E.
* Edward Charles Grenfell, Esq., M.P.	Frank Cyril Starks, Esq.
* Charles Jocelyn Hambro, Esq.	Henry Alexander Trotter, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Robert Wallace, Esq.
George William Henderson, Esq.	Walter Kennedy Whigham, Esq.
Williams Thomas Hoare, Esq., C.B.E.	Arthur Whitworth, Esq.

W.B. * The gentlemen against whose names asterisks are placed are new candidates for the Directors

The election for the Governor and Deputy Governor will be held at the Bank on Tuesday, the 17th April, and for Directors on Wednesday, the 18th April, from 11 a.m. to 4 p.m.

Also

5th April, 1928

Also

That in the event of the proposed candidates being elected by the Proprietors as Directors for the ensuing year Sir Josiah Stamp shall take seniority above Mr Hambro.

Minutes of the Committee on St. Anne's recommending that negotiations be opened for the purchase of the Marshouses in Bath Street.

The following Minute of the Committee on St. Anne's having been read -

"Committee on St. Anne's
3rd April, 1928.

"The Bank have at various times considered the desirability of purchasing the Marshouses in Bath Street, not only with a view to rounding off the whole of their property at St. Anne's but also to guard against the possible erection of buildings abutting on the Printing Works at some future date. The area of the property in question is 12,620 square feet, of which 4,600 square feet is covered by buildings and the Committee on St. Anne's recommend to the Committee of Treasury for submission to the Court of Directors that negotiations be opened with the Trustees of St. Anne's Parochial Charities with a view to purchasing the freehold of the property for a sum not exceeding £20,000

A Whitworth

Agreed to.

The Court agreed thereto.

Minutes of the Committee of Treasury in regard to the proposed transfer of the Works Department to premises at St. Anne's.

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

"Committee

5th April, 1928.Committee of Treasury,
4th April, 1928.

With reference to the proposed transfer of the Works Department to premises at St. Lucia's, the Committee have to report that the purchase of the Pearless Arms Public House which was authorized by the Court on the 22nd December 1927 is now complete, that the revised plans for the new Works Department have been approved and that the estimated cost of the building is £35,000. The Committee recommend to the Court that authority be now given for the works to proceed.

Agreed to.

The Court agreed thereto.

Minute of the
Committee of Treasury
recommending
the granting of a
pension.

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

Committee of Treasury,
4th April, 1928.

The Committee had before them a letter from L. E. Williams, a Superintendent in the 5% War Stocks Office, in which he asked to be allowed to retire on a Pension.

Williams is 61 years old and has completed 42 years' service.

It was agreed to recommend to the Court of Directors that Williams' resignation be accepted and that he be granted a Pension of £470 a year during pleasure and in accordance with the scale from the 6th April, inclusive.

Agreed to.

The Court agreed thereto.

The

5th April,
1928.

The following, had leave at their requests to quit the service of the Bank as from the 30th April -

	S. A. Booty	} Women Clerks
	J. E. Eggington	
	Winifred Oakley	
and -	W. E. A. Davies	an Assistant.

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

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5/4

A Court of Directors at the Bank,
on Thursday, the 12th April, 1928.

Present:—

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor.

Sir Charles Stewart Addison, K.C.M.G.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
Lord Cullen of Ashbourne, K.C.B.E.	Frank Cyril Trarves, Esq.
Col. Lionel Henry Hanbury, C.M.G.	Henry Alexander Trotter, Esq.
George William Henderson, Esq.	Robert Wallace, Esq.
The Hon. Roland Sudley Kitson, D.S.O., M.C.	Walter Kennedy Whigham, Esq.
Sir John Gordon Naime, Bart.	and
Robert Sydney Newman, 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

12th April, 1928.

Ordered

On the recommendation of the Governor

Bank Notes
lost 15.

That £10 be paid for Bank Notes lost, as detailed in the Governor's Declaration Book, the vouchers relative thereto having been examined and security given to indemnify the Bank.

The Governor reported the appointment of 11 Probationary Women Clerks.

J. C. Wallace, a Woman Clerk, had leave at her request to quit the service of the Bank as from the 3rd May.

The Governor with great regret inquired the Court of the death of Mr. William Dowry Hoare on the 10th instant.

Resolved

That this Court desire to place on record their sorrow at the death of their colleague Mr. William Dowry Hoare, who had been a Director of the Bank since 1898.

They wish to express their appreciation of his sterling qualities, of his devotion to the service of the Bank and of his genial character which had won the affection of all his colleagues.

They request the Governor to send a copy of this Resolution to Mrs Hoare and to express the sympathy of the Court with her and her family in their bereavement.

The

12th April, 1928.

Minute of the
Committee of
Treasury in regard
to the nomination
of a Director in
the room of the
late Mr Hoar.

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

"Committee of Treasury,
11th April, 1928

It was agreed to recommend to the
Court of Directors that Sir Cosmo Bonsor, who
has expressed his willingness to serve again, be
recommended to the Proprietors for re-election
as a Director for the ensuing year in the room
of the late Mr Hoar.

Agreed to.

The Court agreed thereto.

Resolved

That the amended House List of
Governors and Directors for the year ensuing
be advertised -

1928

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

For Governors

The Rt. Hon. Montagu Collet Norman, D.S.O., Governor
Ceil Lubbock, Esq. Deputy Governor

For

12th April, 1928For Directors

" Sir Charles Stewart Addison, CMG.	Sir Robert Aldworth Kinderley, ⁴³⁰ K.C.
" Sir Alan Garrett Anderson, K.B.E.	The Hon. Roland Dudley Kilsour, ^{10,000}
Charles George Arbuthnot, Esq.	Sir John Gordon Navins, Bart.
† Sir Henry Gosno Orme Benson, Bart.	Robert Lydston Sawman, Esq.
" George Macaulay Booth, Esq.	The Rt. Hon. Lord Revelstoke, G.C.V.O.
" Lord Cullen of Rosneath K.B.E.	The Hon. Alexander Shaw
" Albert Charles Gladstone, Esq.	* Sir Josiah Charles Stamp, G.B.E.
" Kenneth Goschen, Esq.	Frank Cyril Tates, Esq.
" Edward Charles Greville, Esq. M.P.	Henry Alexander Trotter, Esq.
* Charles Jocelyn Hambro, Esq.	Robert Wallack, Esq.
" Col. Lionel Henry Hanbury CMG.	Walter Kennedy Whigham, Esq.
" George William Henderson, Esq.	Arthur Whitworth, Esq.

" N.B. * A new candidate for the Direction.

" † Offers himself for re-election in the
" hour of the late Mr. Louis Hoare.

" The Election for the Governor and Deputy Governor
" will be held at the Bank on Tuesday, the 17th April,
" and for Directors on Wednesday, the 18th April,
" from 11 a.m. to 4 p.m.

" Ronald Dale

" Secretary.

" 12th April, 1928.

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Jug

