

The advisability of converting the Company's investment in the New War Loan was discussed and a letter from Past Master Hoblyn to the Treasurer, advising the conversion of £51:4:6 4½ per cent War Loan, £126:15:5 like Stock (Benevolent Fund) and £200. 5 per cent Exchequer Bonds (Benevolent Fund) was read. It was unanimously decided to convert these holdings into the new 5 per cent War Loan but not to disturb the Metropolitan Water Board and the other Stocks on account of the loss of capital a sale at present prices would entail.

Past Master Hoblyn stated that by a recent rule of the Stock Exchange he was not allowed to carry through the business without charging a fee, as he would wish to have done and as it was pointed out that a member of the Court could not make any profit out of business done for the Company it was decided that the conversion should be made through the Company's Bankers. On the proposition of the Master seconded by the Senior Warden the accounts were received and adopted and a cordial vote of thanks was accorded to the Treasurer for his services.

Past Master Edgar suggested that the sum of £84. annually paid for the use of Stationers Hall might be reduced during the War as the large Hall was not being used for Livery dinners, and Past Master Sir Homewood Crawford suggested the advisability of removing altogether from Stationers Hall. The matter was discussed and on the proposition of Past Master Edgar seconded by Past Master Fuller, it was referred to a committee to consist of the Master, the Wardens, the Treasurer, and Past Masters Alderman Sir Edward Cooper and Sir Homewood Crawford for consideration and report.

A letter was read from M<sup>rs</sup> Saxe Wyndham that Leo Turpin who held a Balmer Scholarship, had been called up for Military Service and was therefore unable to continue his studies. It was decided not to fill the vacancy

Stationers  
Hall

Balmer  
Scholarships

Charles Sykes  
Esq. J.P.

Miss H. Biggs

Pendergast  
Just

Benevolent  
Fund.  
M. Malcolm  
Boyle.