

Thursday, the 14th January 1904.

Present.

The Deputy Governor, Mr Bonsor, Mr Johnston and Mr Newman.

Dishonoured Bills
under Discount

The Committee considered the state of the Dishonoured Bills under Discount and agreed to make the following Report to the Court:—

Report to the Court

"The Committee for Law Suits
"Report to the Court of Directors,

"That they have been
"informed that there was no outstanding
"balance on the Account of the Dishonoured
"Bills under Discount in London on the
"30th June last.

"No firm having a Discount
"Account in London failed during the past
"half year.

"£6:1:5 has been received
"during the past half year in respect of
"balances carried to "Profit and Loss".

"At the Branches,

"There was no outstanding
"balance on the 30th June 1903.

Imp
Bill
for
30

"no firm having a Discount Account
"at the Branches failed during the past half
"year."

" $\frac{5}{10}$ " has been received during the
"past half year in respect of balances carried
"to "Profit and Loss."

(signed) "A. F. Wallace."

"Bank of England,"

"14th January 1904."

The Committee then considered

Messrs Freshfields'
Bill for Law Charges
for half year ending
30th September 1903

Messrs Freshfields' Bill for Law Charges for
the half year ending 30th September 1903.

The Chief Accountant stated that
the several charges had been made
in accordance with the usual rates, and
the following Abstract of the Account
was furnished by him, viz:-

Abstract

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Abstract of Messrs Freshfields' Bill for Six Months to 30th September 1903.

	Business			Attendance			Fees.			Incidental			Total		
Further respecting the affairs of the Parcorcha Company.	1	3	8	6	1	.				3	17	8	11	2	4
Further respecting the Action Edgar Oliver v. The Bank.	5	9	.	5	11	6				12	5	.	23	5	6
Respecting Action by Mr A. M. Teixeira against The Bank and Messrs Fielder and Abercrombie (Manchester)	1	17	2	2						1	15	2	5	12	4
Respecting Action by Mr Grundy against the Bank and Messrs Fielder and Abercrombie (Manchester)	1	7	2	1	6	2				1	13	2	4	9	.
Respecting Action by Mr Beaumont Shephard to recover deposit re. on Transvaal Loan application.	12	1	2	6	13	4	6	16	.	1	18	8	27	9	2
Respecting indemnity given by Mr Henry Joyner in respect of the loss of two cheques for returned deposits on Transvaal Loan Application.	3	.	.	3	10	.				10			7	.	.
Further respecting Central London Railway Bill, and petition against the same.	10	.	.	10	.	.				16	3	.	17	3	.
Further respecting the L th Northern, Piccadilly, & Brompton Railway Bill and petition against the same.	10	.	.	10	.	.				23	15	4	24	15	4
Respecting the proposal to introduce the Hammersmith, City and North London Railway Bill.	1	15	.	2	10	.				5	14	.	9	19	.
Further respecting the tenancy of the Robinson South African Banking Co. at No. 1. Bank Buildings.	1	5	.	4	.	.				5	.	.	5	10	.
Further respecting the position of the Bank in connection with various loans to the Llanelli Harbour & Docks Navigation Commissioners.	44	3	.	19	13	4	25	10	6	4	.	3	93	7	1
Respecting the position of the Bank as Registrars of the Rainsgate Corporation Loan 1895	1	15	.	1	10	.	2	7	.	5			5	17	.

Respecting the Proposal that the Bank should act as Treasurer & Bankers to the Lth Northern, Piccadilly, & Brompton Railway Bill.

Respecting the Proposal that The Bank should act as Treasurer & Bankers
to the Metropolitan Water Board.

Respecting the Contract to be entered into by the Bank & H. M. Postmaster General
for manufacture & supply of Postal Orders.

Respecting application to the Government on the question of the expenses incurred
by the Bank in protecting the Bank Note Issue.

Respecting Memorial to His Majesty to authorize the Bank to increase their Bank
Note Issue.

Respecting the demand to be given by Bankers and Stockbrokers acting under
Powers of Attorney.

Respecting claim for return of Income Tax paid on Sinecure & Annuities.

Respecting advances made by the Bank to various School Boards.

Respecting Transfer to County Councils of Stocks registered in names of School
Boards.

Respecting the question of transfer to Workington Corporation of Stock standing
in the name of Cokerhamouth & Workington Joint Water Committee.

Respecting proposed dealings with Consols standing to the credit of South
Metropolitan District School Board.

Respecting Transfer in Consols in name of Guardians of Quilt Cross Union.

Respecting measures taken to detect Frauds and Forgeries.

Respecting General business

3	13	5	10	7	17	5	17	5					
3	2	8	6	10	3	13	10	13	15	8			
3	12	6	3	10			10	7	12	6			
5	10						10	6	.	.			
2	7		10	3	5	6	10	6	12	6			
		5	10				10	6	.	.			
4	13	1	10	5	10		10	12	3				
6	12	4	3	10	5	12	6	10	16	4	10		
5	7	8	2	10	5	12	6	10	14	.	2		
9	10	8	6	10	10	4	1	.	27	4	8		
9	15	5	.	.	12	8	6	12	3	27	15	9	
1	.	5	.	.				2	10	8	10	.	
32	8	9	26	17	2	4	6	2	5	11	63	16	2
162	8	9	126	2	10	9	1	82	17	5	462	10	.

Deduct Money received by Solicitors.

39	10	
423		

The Committee then agreed to the following Report:-

"The Committee for Law Suits

"Report to the Court of Directors

"That they have examined
"Messrs Freshfields' Bill for Law Charges
"for the half year ending 30th September
"1900., which they find to be composed
"of the following items, viz:-

"Further respecting the affairs of "the Parochoa Company	£ 11 : 4 : 4
"Further respecting the Action "Edgar Oliver v. The Bank.	23 : 5 : 6
"Respecting Action by Mrs A. M. "Tejera against the Bank and "Messrs Fielder & Abercrombie (Manchester)	5 : 12 : 4
"Respecting Action by Mrs Grundy "against the Bank & Messrs Fielder "& Abercrombie (Manchester)	4 : 9 : -
"Respecting Action by Mrs Beaumont "Shepherd to recover deposit re. on "Transvaal Loan application	27 : 9 : 2
"Respecting indemnity given by Mr "Henry Joyner in respect of the loss of "two cheques for returned deposits on "Transvaal Loan application	7 : - : -
"Further respecting Central London "Railway Bill and Petition against "the same	17 : 3 : -
	<hr/> 96 : 1 : 4

14th January 1904

Brought Forward.

£ 96 : 1 4

"Further respecting the Great Northern
"Piccadilly & Brompton Railway Bill
"and petition against the same.

£ 24 : 15 : 4

"Respecting the proposal to introduce
"the Hammersmith, City & North
"London Railway Bill and petition
"against the same.

9 : 19 : -

"Further respecting the Tenancy of the
"Robinson South African Banking Co.
"at No 1. Bank Buildings.

5 : 10 : -

"Further respecting the position of
"the Bank in connection with various
"Loans to the Lanally & Barry Navigation
"Commissioners.

93 : 7 : 1

"Respecting the position of the Bank
"as Registrars of the Rainsgate Cor-
"poration Loan of 1895.

5 : 17 : -

"Respecting the proposal that the
"Bank should act as Treasurers &
"Bankers to the Metropolitan Water
"Board

17 : 5 : -

"Respecting the contract to be entered
"into by the Bank & H. M. Postmaster Gen^l
"for manufacture & Supply of Postal Orders.

13 : 15 : 8

"Respecting application to the Government
"on the question of the expenses incurred
"by the Bank in protecting the Bank
"Note issue.

7 : 12 : 6

"Respecting memorial to His Majesty
"to authorize the Bank to increase their
"Bank Note issue

6 : - : -

"Respecting the demand to be given by
"Bankers & Stockbrokers acting under
"Powers of Attorney.

6 : 12 : 6

"Respecting claim for return of Income
"Tax paid on Sinecure re. Annuities.

6 : - : -

£ 92 : 15 : 5

97 14th January 1904

Brought Forward.

£ 292 : 15 : 5

"Respecting Advances made by
"the Bank to various School Boards. 12 : 3 : -

"Respecting the question of transfer
"to Workington Corporation of Stock
"standing in the name of Locker-
"mouth & Workington Joint Water
"Committee. 14 : - : 2

"Respecting transfer to County
"Councils of Stocks registered
"in name of School Boards. 16 : 4 : 10

"Respecting proposed dealings
"with Consols standing to the credit
"of South Metropolitan District
"School Board. 27 : 4 : 8

"Respecting transfer in Consols
"in name of Guardians of Quilt
"Cross Union. 27 : 15 : 9

"Respecting measures taken to
"detect Frauds & Forgeries. 8 : 10 : -

"Respecting General Business 63 : 16 : 2

£ 462 : 10 : -

"Deduct Money received
"by Solicitors. 39 : 10 : -

£ 423 : - : -

"In the foregoing Account of £ 462 : 10 : -.

"The Charges for Drawing
"Briefs & other General
"Business amount to £ 162 : 8 : 9.

"Personal Attendance 126 : 2 : 10 288 : 11 : 7

"For money advanced
"in fees to Counsel. 91 : 1 : -

"Incidental Expenses. 82 : 17 : 5 173 : 18 : 5

462 : 10 : -

14th January 1904

"The Committee have satisfied themselves from the Chief Accountants' Report that the several charges have been made according to the usual scale; and they

"Recommend to the Court of Directors

"That the sum of £423:5:0 be paid to Messrs Freshfield, being the balance due on their present Bill for Law Charges to the 30th September 1903.

"Bank of England," (signed) "A. F. Wallace."
 "14th January 1904."

At a Court of Directors
on Thursday, the 21st April 1904, the
following gentlemen were appointed
a Committee for Law Suits for the
year ensuing: -

The Deputy Governor.

Mr Bonsor.

Mr Lubbock.

Mr Johnston.

Mr Henderson.

Kenneth Grahame
Secretary.

Thursday, the 14th July 1904

Present

A full Committee

Dishonoured Bills
under Discount

The Committee considered the state of the Dishonoured Bills under Discount and agreed to make the following Report to the Court.

Report to the
Court

"The Committee for Law Suits
Report to the Court of Directors

"That they have been informed
"that there was no outstanding balance
"on the Account of the Dishonoured Bills
"under Discount in London on the 31st
"December last.

"No firm having a Discount
"Account in London failed during the
"past half year.

"£7:15:1. has been received
"during the past half year in respect of
"balances carried to "Profit and Loss."

"At the Branches.

"There was no outstanding balance
"on the 31st December 1903.

No

"No firm having a Discount
Account at the Branches failed during
the past half year.

"Nothing has been received
during the past half year in respect
of balances carried to "Profit and Loss"

(signed) A. F. Wallace.
Bank of England,
14th July 1904.

*Inqrs Freshfields Bill
for half year ending
31st March 1904*

The Committee then considered
Inqrs Freshfields' Bill for Law Charges
for the half year ending the 31st
March 1904. It was noted with
appreciation that no professional charge
had been made for the Firm's services
in the matter of the prosecution of Robinson
for the murderous attack on Bank
Officials.

The Chief Accountant stated
that the several charges had been made
in accordance with the usual rates
and the following abstract of the
Account was furnished by him, vizt:—

Abstract of Messrs Freshfields' Bill for Six Months to 31st March 1904.

	Business			Attendance			Fees			Incidental			Total								
Further respecting the affairs of the Parcocha Company	6	6		13	7		1	10		5	4	4	26	7	4						
Respecting the Garnishee Order served upon the Bank attaching the supposed account of a M ^r Jacques Lebandy.		15			13	4		1			5		1	14	4						
Further respecting the position of the Bank in connection with its loans to the Llanelli Harbour & Burry Navigation Commission and the Action brought by the Bank against the Commissioners and Urban District Council of Llanelli & respecting Bills introduced into Parliament in connection therewith	22	7	6	6	12	8	2	4	300		11	6	5	11	77	14	9				
Further respecting the Claim for Return of Income Tax paid in respect of Scinde Punjab & Delhi Railway Annuities		1	6	8		1	10					10			3	6	8				
Further respecting the Transfer to the County Councils of Stock registered in the name of a School Board.		11	10	6		6		12	6			1			20	16	6				
Further respecting the proposed dealings with a sum of Consols standing to the credit of the South Metropolitan District School Board and the action in connection therewith.		16	1	7	1	42	15	4	14	6	13	2	5	13	37	6	8	5			
Further respecting the questions arising under the Lunacy Act 1890.		4	8	19	10	17	11	8	3	8	4		1	12	6	10	6	8			
Respecting the position of the Bank in connection with their Loans to the Swansea Corporation.		17		2	4		4	10		5	10			10		27	12	4			
Respecting the Agreement with the Swansea Corporation for the issue and management of their Stock			6	10			6			10	4			1	4	9	23	18	9		
Totals carried forward to folio 103	48	1	3	9	22	0	9	8	5	1	4	8	15	2	5	6	1	36	8	6	11

Abstract of Messrs Freshfields' Bill for Six Months to 31st March 1904

continued.

Totals brought forward from folio 102

Respecting the questions arising on the General Form of Agreement to be entered into with the Bank for the management of the Stocks of Corporations.

Respecting the position of the Bank with regard to Advances made by them to the Rev. Thomas Sheepshanks

Respecting the questions arising with regard to the position of the Bank in connection with the signature of Dividend Warrants.

Respecting the case submitted to Counsel relative to the liability of the Bank in the event of their payment of Treasury Bills & Exchequer Bonds upon forged endorsements.

Further respecting the questions arising on the application of the Trustee in Bankruptcy of Frank Hart, deceased, for the transfer of the sum of £200 Consols in the name of Felix Harvey

Payments in connection with the purchase by George Guyat (Bank Porter) of freehold premises at Mord & the preparation of a mortgage in favour of the Bank to secure £100 and interest.

Payments in connection with the prosecution of George Frederick Robinson for attempting to shoot the Secretary & others in the Bank.

Respecting the inquiries with reference to the robberies from the Dr. Tellers' Office at the Bank

Respecting the means taken to detect and punish Frauds & Forgeries on the Bank.

Respecting General Business

Business	Attendance	Fees	Incidental	Total.
481 3 9	220 9 8	514 8 -	152 5 6	1368 6 11
5 15 -	3 10 -		10 -	9 15 -
3 - -	3 10 -	1 3 6	10 -	8 3 6
5 - -	4 10 -	3 10 6	1 - -	14 - 6
17 7 4	7 - -	23 8 6	1 - -	48 15 10
6 18 -	3 10 -	10 6 6	10 -	21 4 6
3 3 -			1 - -	4 3 -
		61 9 -	59 9 8	120 18 8
1 15 -	12 11 -		56 2 5	70 8 5
6 15 -	30 10 -	1 6 -	26 - 11	64 11 11
21 12 6	19 17 -	2 12 -	1 10 -	45 11 6
552 9 7	205 7 8	618 4 -	299 18 6	1775 19 9
				13 4
				1775 6 5

Deduct Money received by Solicitors

14th July 1904

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The Committee then agreed
to the following Report: -

Report to the
Court.

"The Committee for Law Suits,
"Report to the Court of Directors

"That they have examined
"Messrs Freshfields' Bill for Law Charges for
"the half year ending the 31st March 1904
"which they find to be composed of the
"following items, viz: -

"Further respecting the affairs
"of the Parochoa Company £ 26 : 7 : 4

"Respecting the Garnishee Order
"served upon the Bank attaching
"the supposed account of a Mr
"Jacques Lebandy. 1 : 14 : 4

"Further respecting the position of
"the Bank in connection with its
"Loans to the Llanelli Harbour &
"Burry Navigation Commission and
"the Action brought by the Bank against
"the Commissioners of Urban District
"Council of Llanelli and respecting
"Bills introduced into Parliament in
"connection therewith. 77 : 14 : 9

"Further respecting the claim for
"Return of Income Tax paid in respect
"of Sindh Punjab & Delhi Railway
"Annuities. 3 : 6 : 8

"Further respecting the Transfer
"to the County Councils of Stock regist-
"ered in the name of a School Board. 30 : 16 : 4

Carried forward £ 833 : 19 : 5

several money received by collectors

"Further respecting the proposed "dealings with a sum of Consols "standing to the Credit of the "South Metropolitan District "School Board & the Action in "connection therewith	376 : 8 : 5
"Further respecting the questions "arising under the Lunacy Act 1890.	106 : 8 : -
"Respecting the position of the "Bank in connection with their "loans to the Swansea Corporation.	27 : 12 : 4
"Respecting the Agreement with "the Swansea Corporation for the "Issue & Management of their Stock.	23 : 18 : 9
"Respecting the questions arising "on the General Form of Agreement "to be entered into with the Bank "for the management of the Stocks "of Corporations.	9 : 15 : -
"Respecting the questions arising "with regard to the position of the "Bank in connection with the "signature of Dividend Warrants.	14 : - : 6
"Respecting the case submitted to "Counsel relative to the liability "of the Bank in the event of their "payment of Treasury Bills & "Chequer Bonds upon forged "endorsements.	48 : 15 : 10
"Further respecting the questions "arising on the application of the "Trustee in Bankruptcy of Frank "Hart deceased, for the transfer of "£300 Consols in the name of Felix "Harvey	21 : 4 : 6
"Payments in connection with the "prosecution of George Frederick Robinson "for attempting to shoot the Secretary "and others in the Bank.	120 : 18 : 8

Carried forward, £ 1583 : 1 : 5

14th July 1904

Brought Forward. £1583: 1: 5 106

"Respecting the enquiries with
reference to the robberies from the
Intellers office at the Bank

70: 8: 5

"Respecting the means taken to
detect & punish Frauds and
Forgeries on the Bank

64: 11: 11

"Respecting General Business

45: 11: 6

"Respecting the position of the
Bank with regard to Advances
made by them to the Reverend
Thomas Sheepshanks

8: 3: 6

"Payments in connection with
the purchase by George Guyat
(Bank Porter) of Freehold premises
at Ilford & the preparation of a
mortgage in favour of the Bank
to secure £100 & interest.

4: 3: —

1.775: 19: 9

"Deduct money received by
Solicitors

13: 4

£ 1.775: 6: 5

In the foregoing Account of £ 1.775: 19: 9 ^{s. d.}

"The Charges for Drawing
Briefs & other General
Business amount to £552: 9: 7.

"Personal Attendance 305: 7: 8

857: 17: 3

"For money advanced in
Fees to Counsel £ 618: 4: —

"Incidental Expenses 299: 18: 6

918: 4: 6

£ 1.775: 19: 9

The

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"The Committee have satisfied
"themselves from the Chief Accountants
"Report that the several charges have been
"made according to the usual scale; and
"they

"Recommend to the Court of Directors

"That the sum of £1.775:6:5.
"be paid to Messrs Freshfield, being the
"balance due on their present Bill for
"Law Charges to the 31st March 1904.

(signed) "A. F. Wallace."

"Bank of England."
"14th July 1904."

Thursday, the 28th July 1904.

Present.

A full Committee.

The Committee met, at the request of the Governor, to consider what position the Bank ought to take up in regard to a summons recently served on Messrs Cubitt, Contractors for the new Bank Buildings, by the District Surveyor of the London County Council, under the London Building Act of 1894.

Summons served on Messrs Cubitt, Contractors for new Bank Buildings, by the District Surveyor of the London County Council, under the Building Act 1894. (London.)

Mr Edwin Freshfield, Solicitor to the Bank and Mr A. C. Blomfield, Architect to the Bank, attended the Committee.

The following Report was unanimously agreed to; -

Report to
The Governor

"The Committee for Law Suits

"Report to the Governor,

"That by his direction they have
"met to consider what position the Bank
"ought to take up in regard to a Summons
"recently served upon Messrs Cubitt,
"Contractors for the new Bank Buildings,
at

28th July 1904.

"at the instance of the District Surveyor
 "of the London County Council in respect
 "of a claim for £12:2:6. his alleged
 "fees for passing the plans of the new
 "London and Provincial Bank Building
 "under Section 154 of the London
 "Building Act of 1894, but which fees
 "had been refused on the ground that
 "the same Act expressly exempts from
 "survey "The Offices and Buildings of
 "the Bank of England within the City"

"The Committee, after hearing the
 "Architect and the Solicitor to the Bank,
 "who were in attendance, were unanimous-
 "ly of opinion that the wisest course
 "would be to pay the sum in question
 "without admitting liability to Survey
 "under the Act.

(Signed) "A. F. Wallace."

"Bank of England,"

"28th July 1904."

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Thursday, the 26th January 1905.

Present.

The Deputy Governor, Mr Benson, Mr
Lubbock and Mr Johnston

Dishonoured
Bills under
Discount.

The Committee considered
the state of the Dishonoured Bills under
Discount and agreed to make the
following Report to the Court:—

"The Committee for Law Suits

Report to the Court of Directors,

Report to the
Court.

"That they have been informed
"that there was no outstanding balance
"on the account of the Dishonoured Bills
"under Discount in London on the 30th
"June last.

"No firm having a Discount
"Account in London failed during the
"past half year.

"No amount has been received
"during the past half year in respect of
"balances carried to "Profit and Loss."

At

26th January 1905"At the Branches,

"There was no outstanding
"balance on the 30th June 1904

"No firm having a Discount
"Account at the Branches failed
"during the past half year.

"One Customer, E. Field,
"Confectioner of Whitley Bay, having a
"Drawing Account at the Newcastle Branch,
"has defaulted on Dishonoured Discounts
"£1.405:16:11., acceptances of John
"Newlands & Company Limited, manu-
"facturing Confectioners of Newcastle, who
"have gone into liquidation. The
"Estate of the Acceptors has, as yet, paid
"nothing; but the Liquidator is now in
"treaty with a would-be purchaser,
"and if the purchase is concluded it
"is hoped that something like 10s in
"the pound may be realized from the
"Acceptors. In the meantime, by
"direction of the Deputy Governor, no
"proceedings have been taken against the
"discounts, whose Drawing Account is still
"open; and who is reported by the Agent
"to be an honest but quite impecunious man.

"Nothing has been received during
"the past half year in respect of balances
"carried to "Profit and Loss"

"Bank of England" (signed) A. F. Wallace

26th January 1905

Messrs Freshfields
Bill for Law
Charges for half
year ending 30th
September 1904

The Committee then consider-

ed Messrs Freshfields Bill for
Law Charges for the Half Year
ending the 30th September 1904.

The Chief Accountant
stated that the several charges had
been made in accordance with
the usual rates, and the following
Abstract of the Account was
furnished by him, vizt:-

Abstract

Abstract of Messrs Freshfields Bill for Six Months to 30th September

1904.

	Business.			Attendance			Fees.			Incidental.			Total.			
Further respecting the affairs of the Pareocho Company	2	11	-	4	14	4	1	10	-		10	-	9	5	4	
Further respecting the proposed dealings with a sum of Consols standing to the credit of the South Metropolitan School Board and the Action in connection therewith.	2	3	4	1	13	4	5	18	-				9	14	8	
Further respecting the transfer to the County Councils of Stock registered in the name of the School Boards.	14	19	2	4	10	-	15	11	6		10	-	35	10	8	
Respecting the proposed dealings with a sum of £2:10/- of Annuities in the name of the Oldham School Board and the Action in connection therewith.	99	11	-	38	17	4	14	8	18	-	18	19	2	306	5	6
Respecting the Action brought by the Bank and others against the Exeter Railway Company.	7	13	10	6	1	-	7	1	10	-	10	-	21	6	8	
Respecting the second Action brought by the Bank against the Exeter Railway.	5	-	-	6	-	-	7	1	2	-	10	-	18	11	2	
Respecting the proposed application to the High Court for the appointment of a Receiver and Manager of the Exeter Railway Co.	3	2	-	-	13	4	3	8	-	-	5	-	7	8	4	
Respecting the Garnishee Order Nisi served upon the Bank attaching the Account of Mr Lawrence Hasluck	1	-	-	1	-	-	1	-	-	-	5	-	2	6	-	
Respecting the Claim made by Mr Edmund Woodthorpe against Messrs Cubitt & Co for Surveyors Fees for services under the provisions of the London Building Act.	2	7	2	3	13	4	1	6	-	-	10	-	7	16	6	
Further respecting the case submitted to Counsel as to the liability of the Bank in the event of their payment of Treasury Bills, Dividend Warrants and Exchequer Bonds upon forged endorsements	7	1	-	3	10	-	6	16	-	-	10	-	17	17	-	

Respecting the Bill introduced into Parliament by the Attorney General to amend the law relating to false statements with respect to the

2 6 . 3 . . 2 15 . 5 . 8 6 .

the event of their payment of Treasury Bills, without warrants and
Exchequer Bonds upon forged endorsements

Respecting the Bill introduced into Parliament by the Attorney General to
amend the Law relating to false statements with respect to the
financial position of Companies or other Bodies.

Respecting the Bill introduced into Parliament by the Corporation of London to authorize
the borrowing of money for the erection & provision of premises for the Sessions
of the Central Criminal Court.

Respecting the Bill introduced into Parliament by the Local Government
Board for removing the difficulties that had arisen in cases
similar to the Bank and Montagu.

Respecting the attempted suicide of George Grosser, a Bank Porter.

Respecting the Bill introduced into Parliament by the Local Government Board
to amend the Law with respect to valuation authorities.

Respecting the Agreement with the Birmingham Corporation for the
Issue and Management of their Stock.

Respecting the case submitted to Counsel as to the necessity of the Bank
insisting on being served with Office Copies of Orders having
reference to the National Debt Act.

Respecting the Agreement with the Metropolitan Water Board for the
Issue and Management of Metropolitan Water B. Stock.

Further respecting the questions arising under the Lunacy Act 1890.

Respecting the affairs of Mr. Wm. Fielden, a Clerk in the Bank.

Respecting the means taken to detect & punish frauds & forgeries
on the Bank.

Respecting general Business

2	6	.	3	.	.	2	15	.	5	.	8	6	.	
2	6	.	2	.	.	1	2	6	5	.	5	13	6	
3	12	.	7	.	.	11	10	6	5	.	22	7	6	
2	2	.							1	16	1	3	18	1
3	18	.			10	.	1	6	5	.	5	19	.	
6	16	8	2	.	.	11	8	6	5	.	20	10	2	
5	17	4	3	.	.	7	17	.	5	.	16	19	4	
31	5	4	22	10	.	22	15	.	1	10	.	78	.	4
5	4	4	6	8	8	14	5	8	10	.	26	8	8	
2	2	.	.	.	.	2	2	.	5	.	4	9	.
15	4	.	45	14	.	4	16	6	388	15	9	454	10	3
22	2	8	22	18	.	7	19	6	1	10	.	54	10	2
248	4	10	185	13	4	285	9	8	418	6	.	1137	13	10
Deduct money received by the Solicitors												192	9	4
												945	4	6

26th January 1905

The Committee then agreed
to the following Report:—

The Committee for Law Suits
Report to the Court of Directors

That they have examined
Messrs Freshfields' Bill for Law Charges
for the half year ending 30th September
1904 which they find to be composed
of the following items viz:—

Further respecting the affairs of the Parocchia Company	£9 : 5 : 4
Further respecting the proposed dealings with a sum of Consols standing to the credit of the South Metropolitan School Board and the action in connection therewith	9 : 14 : 8
Further respecting the transfer to the County Council of Stock registered in the name of the School Board.	38 : 10 : 8
Respecting the proposed dealings with a sum of £2 10s 9d Annuities in the name of the Oldham School Board & the action in connection therewith.	306 : 5 : 6
Respecting the action brought by the Bank and others against the Great Northern Railway Company.	21 : 6 : 8
Respecting the Second action brought by the Bank against the Great Northern Railway Company.	18 : 11 : 2

Carried Forward £ 400 : 14 : —

Brought forward	£ 400 : 14 : -
"Respecting the proposed application "to the High Court for the appoint- "ment of a Receiver and Manager "of the Great Railway Company.	7 : 8 : 6
"Respecting the Garnishee Order Nisi "served upon the Bank attaching "the account of Mr Lawrence Hasbuck	2 : 6 : -
"Respecting the claim made by "Mr Edmund Woodthorpe against "Messrs Cubitt & Co. for Surveyor's "fees for services under the provisions "of the London Building Act.	7 : 16 : 6
"Further respecting the case sub- "mitted to Counsel as to the li- "ability of the Bank in the event "of their payment of Treasury Bills "Dividend Warrants & Eschequers "Bonds upon forged endorsements.	17 : 17 : -
"Respecting the Bill introduced "into Parliament by the Attorney "General to amend the Law re- "lating to false statements with "respect to the financial position "of Companies & other bodies	8 : 6 : -
"Respecting the Bill introduced in- "to Parliament by the Corporation "of London to authorize the borrow- "ing of money for the erection and "provision of premises for the Sessions "of the Central Criminal Court.	5 : 13 : 6
"Respecting the Bill introduced into "Parliament by the Local Government "Board for removing the difficulties "that had arisen in cases similar "to the Bank & Norton.	22 : 7 : 6
"Respecting the Bill introduced "into Parliament by the Local "Government Board to amend the "Law with respect to valuation "Authorities	5 : 19 : -

Carried forward. £ 478 : 7 : 10

26th January 1905

Brought forward £ 478. 7. 10

"Respecting the attempted
"suicide of George Grosz, a Bank
"teller.

3. 18. 1

"Respecting the Agreement with
"the Birmingham Corporation for
"the issue and management of
"their Stock

20. 10. 2

"Respecting the case submitted
"to Counsel as to the necessity of
"the Bank insisting on being
"served with Office Copies of Orders
"having reference to the National
"Debt Act.

16. 19. 4

"Respecting the Agreement with
"the Metropolitan Water Board
"for the issue and management
"of Metropolitan Water "B" Stock.

78. —. 4

"Further respecting the questions
"arising under the Lunacy Act 1890.

26. 8. 8

"Respecting the affairs of Mr Henry
"Wm Fielden, a Clerk in the Bank

4. 9. —

"Respecting the means taken to
"detect and punish frauds
"and forgeries on the Bank

454. 10. 3

"Respecting general business

54. 10. 2

£ 1.137. 13. 10

"Deduct money received
"by the Solicitors

192. 9. 4

£ 945. 4. 6

"In the foregoing Account of £ 1137. 13. 10

26th January 1905

118

"The charges for Drawing
"Briefs and other General
"Business amount to £248: 4: 10
"Personal Attendance 185: 13: 4 438: 18: 2
"For money advanced
"in Fees to Counsel. £285: 9: 8
"Incidental Expenses. 118: 6: - 403: 15: 8
£1,142: 13: 10

"The Committee have satisfied
"themselves from the Chief Accountant's
"Report that the several charges have been
"made according to the usual scale; and
"they

"Recommend to the Court
"of Directors

"That the sum of £945: 4: 6 be
"paid to Messrs Freshfield, being the balance
"due on their present Bill for Law Charges
"to the 30th September 1904.

(Signed) "A. F. Wallace."

"Bank of England,

"26th January 1905."

By direction of the Chairman
the Secretary acquainted the Committee
with the present position of affairs with
regard

26th January 1905.

regard to further Tube Railways which might affect the foundations of the Bank or its London Branches. It appeared that three Bills will be before Parliament next Session, all of which affect either the Bank or its Law Courts Branches, or both; and that the Royal Commission on Street and Tube-Railway Traffic has not yet made any Report. In these circumstances the Committee were unanimously of opinion that it would be prudent of the Bank, as a first step, to lodge Petitions against all the Bills in question.

Present

The Deputy Governor (in the Chair) and
Mr Johnston.

The Committee met to
consider a supplementary Bill of
Messrs Freshfield for further Law Charges
in connexion with the Llanelly Harbour
Bill &c., from April to August last
inclusive, amounting to £1158: ^{s.}14: ^{d.}10.,
and it was agreed to recommend
that the same be paid; the Chair-
man having informed the Committee
that it was quite expected that some
portion at all events will be recovered
from the Llanelly Harbour Trust.

Messrs Freshfield's
Supplementary Bill
in connexion with
Llanelly Harbour
Bill &c.

Recommendation
to the Court.

A recommendation was according-
ly made to the Court to the above
effect

The following Abstract of the
Account has been made, viz: -

Messrs

Messrs Freshfields' Charges in re Llanelly Harbour and Burry Commission.

121

Further respecting the Bill introduced into Parliament by the Llanelly Harbour & Burry Navigation Commissioners to change their title to the Llanelly Harbour Trust and to alter its constitution and to empower the Trust to borrow money with the consent of the Urban District Council of Llanelly and for other purposes.

Further respecting the position of the Bank in connexion with its loans to the Llanelly Harbour & Burry Navigation Commissioners and the action brought by the Bank against the Commissioners and the Urban District Council of Llanelly in the Chancery Division of the High Court of Justice for an account and the appointment of a Receiver of the Harbour Revenue

Business			Attendance			Fees			Incidental			Total		
168	12	4	137	9	4	505	14	-	342	12	6	1,154	8	2
1	.	.	2	6	8	.	.	.	1	.	.	4	6	8
169	12	4	139	16	.	505	14	-	343	12	6	1,158	14	10

Friday, the 17th February 1905.

122

Present.

The Deputy Governor, Mr Bonsor and
Mr Johnston - (The Governor also
attended).

Claim by the
Executrix of the
late Mr Chubb
to retain the
"Compensation Money"
paid by the Water
Board in respect
of the Bank's share
in the New River
Company.

The Governor informed
the Committee that the Solicitors to
the Executrix of the late Mr Chubb, who
was the Bank's nominee on the Board of
Direction of the former New River Company, had
informed the Bank that they considered
their Client was entitled to retain the
"compensation money" paid by the Water
Board in respect of Mr Chubb's loss of fees.

It was unanimously agreed that the
Governor should maintain the Bank's
claim to the compensation in question.

At a Court of Directors on
Thursday, the 13th April 1905, the
following gentlemen were appointed
a Committee for Law Suits for the
year ensuing: -

The Deputy Governor,

Mr Bonsor

Mr Johnston

Mr Hoare

Mr Henderson

Kenneth Grahame
Secretary.

Cou
Ser
by
alle

Thursday, the 4th May 1905.

Present.

The Deputy Governor, Mr Bonsor,
Mr Johnston and Mr Henderson.

The Committee met, by direction of the Chairman, to consider a County Court Summons served on the Bank by Charles Granger Brown, claiming £25. damages for alleged assault and false imprisonment; and the Secretary having fully explained to the Committee what took place on the occasion of the alleged assault, it was agreed to leave the matter in the hands of the Solicitors to the Bank

County Court Summons
Served on the Bank
by C. G. Brown for
alleged assault.

Thursday, the 8th June 1905.

Present.

Mr Henderson
on "Audit"

The Deputy Governor, Mr Bonsor, Mr
Johnston and Mr Hoare.

The Committee met to
consider the Solicitors Bill for Law-
Charges for the half year ending 31st
March 1905.

The Chief Accountant
stated that the several charges had
been made in accordance with the
usual rates, and the following
abstract of the Account was
furnished by him, vizt:-

Abstract

Abstract of Messrs Freshfield's Bill for Six Months to 31st March 1905.

	Business			Attendance			Fees			Incidental			Total		
Further respecting the affairs of the Paroelha Company.	12	11	4	16	14	8	15			19	8		31	-	8
Further respecting the proposed dealings with a sum of £2,101-90 Annuities in the name of the Oldham School Board & the action in connection therewith	1	14	2	4	13	4	8	14	6	8	8		15	10	8
Respecting the Claim by the Executrix of the late Mr Hammond Chubb to the Directors' compensation paid by the Water Board in regard to the Bank's New River Co. Share	2	15		3	10		5	12	6	5			12	2	6
Respecting the lease from Mr Alfred Cracknell to Mr W. J. Coe of the Fourth Floor of Nos 46 & 47 Bow Lane	4	12								6	16	6	11	8	6
Further respecting the Agreement with the Metropolitan Water Board for the issue and management of Metropolitan Water (B) Stock	22	12	4	9	12		21	4		10			53	18	4
Respecting the Central London Railway (New Lines) Bill and the Petition against the same	13	5		10	13	4	11	11		1	7	6	36	16	10
Respecting the Hammersmith City & North East London Railway Bill and the Petition against the same	8	11	8	6	3	4	11	11		17			27	3	
Respecting the Great Northern Piccadilly & Brompton Railway (N ^o 2) New Lines Bill and the Petition against the same	7	19	1	2	10		5	15	6	17			17	1	7
Totals carried forward } to Folio 127 }	74		7	53	16	8	65	3	6	12	1	4	205	2	1

Abstract of Messrs Freshfields' Bill for Six Months to 30th March 1905.

continued from folio 126

	Business			Attendances			Fees			Incidental			Total	
Totals brought forward from folio 126.	74	7		53	16	8	65	3	6	12	1	4	205	21
Respecting the Bill introduced into Parliament by the Ocean Accident & Guarantee Corporation Ltd to act as Executors, Administrators & in other fiduciary capacities & the Petition against the same	18	2	1	2	10					17			21	91
Respecting the issue of Exeter Railway Company Debenture Stock to the Promoters of the Company in payment of their Costs &c.	4	19		1						5			6	4
Respecting the Bank's claim in respect of their Shares in the New River Company.	7			2	10					5			9	15
Further respecting the question of the Bank's liability in the event of their payment of Treasury Bills, Dividend Warrants & Exchequer Bonds under forged endorsements.	7			5			5	12	6	10			18	26
Respecting the prosecution at the Central Criminal Court of Joseph Holloway, Mary Ann Harman & Herbert Robinson for forging and uttering Bank of England Notes	119	1	2	63	10		168	1		289	7	3	639	195
Respecting measures taken to detect Frauds & Forgeries	6	2		9	10					6	12	6	22	28
Respecting General Business	23	6		31	19		10	6	6	8	14	8	74	62
	259	9		169	15	8	249	3	6	318	12	9	997	11
Deduct Money received by Solicitors													74	189
													922	22

The Committee then agreed to the following Report:-

Report to
the Court

"The Committee for Law Suits,
"Report to the Court of Directors

"That they have examined Messrs
"Freshfield's Bill for Law Charges for
"the half year ending 31st March 1905,
"which they find to be composed of
"the following items, viz:-

"Further respecting the affairs "of the Parochia Company.	s. d. £ 31 : - : 8.
--	------------------------

"Further respecting the proposed "dealings with a sum of £2:10/- "of Annuities in the name of the "Oldham School Board & the Action "in connexion therewith.	15 : 10 : 8
--	-------------

"Respecting the Claims by the Executors "of the late Mr Hammond Clubb to "the Director's compensation paid by "the Water Board in regard to the "Bank's New River Company's share.	12 : 2 : 6
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"Respecting the Lease from Mr Alfred "Cracknell to Mr W. J. Coe of the Fourth "Floor of Nos 46 & 47 Bow Lane.	11 : 8 : 6
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"Further respecting the Agreement "with the Metropolitan Water Board "for the Issue & Management of "Metropolitan Water (B) Stock.	53 : 18 : 4
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Carried forward	£ 124 : - : 8
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129 8th June 1905.

Brought Forward. £ 12.4: - 38

"Respecting the Central London
"Railway (New Lines) Bill &
"the Petition against the same 36: 16: 10.

"Respecting the Hammersmith
"City & North East London Railway
"Bill & the Petition against the
"same. 27: 3: -

"Respecting the Great Northern
"Piccadilly & Finsbury Railway
"(No 2) New Lines Bill & the Petition
"against the same 17: 1: 7

"Respecting the Bill introduced
"into Parliament by the Ocean
"Accident & Guarantee Corporation
"limited to act as Executors, Ad-
"ministrators & in other fiduciary
"capacities & the Petition against
"the same. 21: 9: 1

"Respecting the issue of Exeter
"Railway Company Debenture
"Stock to the Promoters of the
"Company in payment of their
"Costs &c. 6: 4: -

"Further respecting the question
"of the Bank's liability in the
"event of their payment of Treasury
"Bills, Dividend Warrants and
"Exchequer Bonds under forged
"endorsements. 18: 2: 6

"Respecting the Bank's claim in
"respect of their Shares in the
"New River Company. 9: 15: -

"Respecting the prosecution of
"Joseph Holloway, Mary Ann
"Harmann & Herbert Robinson
"for forging & uttering Bank
"of England Notes. 639: 19: 5

Carried forward £ 900: 12: 1

8th June 1905

Brought Forward.	130 £900:12:1
"Respecting measures taken to "detect Frauds & Forgeries	22: 2: 8
"Respecting General Business.	74: 6: 7

£997: - : 11

"Deduct Money received by Solicitors }	74:18:9
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£922: 2: 2

"In the foregoing Account of	£997: ^{s.} - : ^{d.} 11.
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"The Charges for Drawing

"Briefs & other General

"Business amount to £259: 9: - ^{s.} ^{d.}

"Personal Attendance.	169:15:8	429: 4: 8
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"For Money advanced

"in Fees to Counsel. £249: 3: 6 ^{s.} ^{d.}

"Incidental Expenses.	318:12:9	567 16 3
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£997: - : 11

"The Committee have satisfied them-
selves from the Chief Accountants' Report
"that the several charges have been made
"according to the usual scale; and they
"Recommend to the Court of
"Directors

"That the sum of £922: 2: 2. be
"paid to Messrs Freshfield, being the balance
"due on their present Bill for Law Charges
"to the 31st March 1905.

"Bank of England, (signed) W. Middleton Campbell.
"8th June 1905."

Thursday, the 27th July 1905.

Present.

The Deputy Governor, Mr Bonsor
Mr Johnston and Mr Henderson

Dishonoured
Bills under Discount

The Committee considered
the state of the Dishonoured Bills
under Discount and agreed to make
the following Report to the Court,
vizt: -

Report to the Court.

"The Committee for Law Suits

Report to the Court of Directors.

"That they have been informed
"that there was no outstanding balance
"on the account of the Dishonoured
"Bills under Discount in London on
"the 31st December last.

"No firm having a Discount
"Account in London failed during
"the past half year.

"No amount has been received
during

"during the past half year in respect of
"balances carried to "Profit and Loss".

"At the Branches,

The sum of £1,405.^{s.}16.^{d.}11 was
"outstanding on the 31st December last
"(vide Report of the 26th January last)
"in respect of the default of E. Field,
"a Customer at the Newcastle Branch,
"on drafts discounted at that Branch.
"As nothing further is expected to be
"received in respect of this loss, it is
"recommended that the above sum
"be written off to "Profit and Loss",
"and that Field's account at the
"Newcastle Branch be closed.

"No firm having a Discount
"Account at the Branches failed during
"the past half year.

The sum of £11.^{s.}7.^{d.}3. has been
"received in respect of balances carried
"to "Profit and Loss" on behalf of the
"Leeds Branch.

(signed) W. Middleton Campbell
"Bank of England,
"27th July 1905."

Thursday, the 7th December 1905.

Present.

a full Committee.

The Committee agreed to the following Report with reference to the Solicitors' Bill for Law Charges for the half year ending the 30th September 1905

The Chief Accountant stated that the several charges had been made in accordance with the usual rates, and the following Abstract of the Account was furnished by him, vizt. -

Abstract

Abstract of Messrs Freshfields Bill for Six Months to 30th September 1905.

Further respecting the affairs of the Paroela Company

Respecting the Order nisi obtained by Miss S. F. Collis against the Bank for a mandamus to compel them to keep a list of Unclaimed Dividends and to produce the same for inspection.

Respecting the Garnishee Order attaching the Account of R. G. Derriman at the Western Branch.

Respecting Garnishee Order attaching the Account of James McCaig at the Western Branch.

Further respecting the Action brought by Dr. Chas. Granger Brown against the Bank to recover compensation for alleged illegal arrest and detention.

Further respecting the question as to whether charging Orders absolute served upon the Bank were a sufficient charge on Stocks and had the effect of a distraint.

Respecting the respective rights & duties of the Bank & the Metropolitan Water Board relative to the deduction of Income Tax on Metropolitan Water (B) Stock Dividends.

Further respecting the Agreement with the Metropolitan Water Board for the issue & management of Metropolitan Water (B) Stock

Totals carried forward to Folio 135.

Business			Attendance			Fees			Incidental			Total		
	7		1	13	4		15					2	15	4
39	9		11			18	11		3	17	4	72	17	4
1	6		1									2	6	
1	3		1						5			2	8	
12	6	8	9	2		12	6		2	15		36	9	8
6	16		5			7	17		10			20	3	
7	18	4	1			5	10		5			14	13	4
18	7		9	12		13	9	6	10			41	18	6
87	13		39	7	4	58	8	6	8	2	4	193	11	2

Abstract of Messrs Freshfield's Bill for Law Charges for Six Months to 30th September 1857

continued from folio 131^o.

	Business			Attendance			Fees			Incidental			Total		
Totals brought forward from folio 134	87	13		39	7	4	58	8	6	8	2	4	193	11	2
Further respecting the Bill by the Corporation of London for providing means of escape from fire in and upon buildings within the City of London	3	15	9	10	-					5	-		4	10	9
Further respecting the Bill introduced into Parliament by the Ocean Accident & Guarantee Corporation Ltd. to enable that Corporation to act as Executors, Administrators & in other fiduciary capacities and the petition against the same	11	13	1	2	13	4				46	16	6	61	2	11
Further respecting the question of the Bank's liability in the event of their payment of Treasury Bills, Dividend Warrants & Exchequer Bonds upon forged endorsements.	2	6		4	-		3	10	6	5			10	1	6
Respecting the question as to Transfers of Stock by a Scotch Curator Bonis administering a lunatic's estate.	2	16	6	-	-					5			3	1	6
Further respecting the question of Indemnity to be given to the Bank on the payment over to the Executors of the late Mrs. Holland of the Notes impounded by the Bank on presentation for payment by the late W.S. Dougal	1	15		10	-								2	5	-
Further respecting the Hammersmith City & North East London Rly Bill & the Petition against the same		10		-	-					26	12	6	27	2	6
Further respecting the Central London Railway (New Lines) Bill & the petition against the same	1	1		-	-					18	15		19	16	
Further respecting the Great Northern, Piccadilly & Brompton Rly No 2 New Lines & Extensions Bill & the Petition against the same	1	1		-	-					28	6	2	29	7	2
Totals carried to folio 136.	112	11	4	47	-	8	61	19		129	7	6	350	18	6

Totals brought forward
from folio 135

- Respecting the payment off by Messrs Crowe & Co. Ltd. of heads of }
part of their mortgage debt to the Bank.
- Respecting Bill to amend the Law relating to false Statements }
with respect to the financial position of Companies
- Respecting the surrender by the Union Bank of Australia Ltd. of }
the Lease of No 1. Bank Buildings to the Bank
- Further respecting the Bank's claim as Shareholders in the Ogden }
Land Company of New York.
- Respecting case submitted as to the Bank's power to reject grants }
of Probate or Letters of Administration insufficiently stamped to
cover all the Stocks to be dealt with at the Bank.
- Respecting the alteration in the form of Stock Receipts in use }
by the Bank.
- Further respecting Bank's claim in respect of Shares in the }
New River Company.
- Respecting appointment of Mr David Powell as a Director of }
the New River Company.
- Respecting measures taken to detect Frauds & Forgeries.
- Respecting General Business

112	11	4	47	.	8	61	19	.	129	7	6	350	18	6
3	4	.	3	.	.	3	10	6	5	.		9	19	6
.	.	.	5	5	.	.	.	.	.	.	.	5	5	.
2	2	.	.	.	.	.	.	.	10	.		2	12	.
3	10	.	1	10	.	.	.	.	5	.		5	5	.
8	3	.	2	10	.	7	17	.	5	.		18	15	.
8	1	6	4	10	.	13	9	6	5	.		26	6	.
	15	.	3	10	.	.	.	.	5	.		4	10	.
4	.	.	5	.	.	.	.	.	15	.		9	15	.
23	19	.	24	.	.	.	.	.	52	12	10	100	11	10
29	12	8	15	7	.	7	17	.	1	10	.	54	6	8
195	18	6	111	12	8	94	13	.	186	.	4	588	4	6

Deduct amount received by Solicitors.

16	14	8
571	9	10

"Committee for Law Suits

"Report to the Court of Directors,

"That they have examined
 "Messrs Freshfields Bill for Law Charges
 "for the half year ending the 30th
 "September 1905, which they find to
 "be composed of the following items, viz:-

"Further respecting the affairs
 "of the Parochoa Company £ 15 4

"Respecting the Order Nisi obtained
 "by Miss S. E. Collis against the Bank
 "for a mandamus compelling them
 "to keep a list of Unclaimed
 "Dividends & to produce the
 "same for inspection £ 17 4

"Respecting the Garnishee Order
 "attaching the Account of E.
 "G. Derriman at the Western
 "Branch. £ 6

"Respecting the Garnishee Order
 "attaching the Account of James
 "McCaig at the Western Branch. £ 8

"Further respecting the Action
 "brought by Dr C. Granger
 "Brown against the Bank to
 "recover compensation for alleged
 "illegal arrest and detention £ 6 9 8

"Further respecting the question
 "as to whether Charging Orders
 "absolutely served upon the Bank
 "were a sufficient charge on Stocks
 "and had the effect of a distress £ 20 3

Carried Forward £ 136 19 4

27th December 1905

138

Brought Forward £ 136 : 19 : 4

"Further respecting the Agreement
"with the Metropolitan Water
"Board for the Issue and Burage-
"ment of Metropolitan Water
"(B) Stock

41 : 18 : 6.

"Respecting the respective rights &
"duties of the Bank & the Metropolitan
"Water Board relative to the deduction
"of Income Tax on Metropolitan
"Water (B) Stock Dividends.

14 : 13 : 4.

"Further respecting the Bill by
"the Corporation of London for
"providing means of escape from
"fire in and upon buildings
"within the City of London.

4 : 10 : 9.

"Further respecting the Bill
"introduced into Parliament by
"the Ocean, Accident & Guarantee
"Corporation Ltd. to enable that
"Corporation to act as Executors
"Administrators & in other fiduciary
"capacities & the petition against
"the same

61 : 2 : 11.

"Further respecting the question
"of the Bank's liability in the
"event of their payment of Treasury
"Bills, Dividend Warrants & Cheques
"Bonds upon forged endorsements.

10 : 1 : 6.

"Respecting the question as to
"Transfers of Stock by a Scotch
"Curator Bonis administering a
"Lunatic's estate.

3 : 1 : 6.

"Further respecting the question of
"Indemnity to be given to the
"Bank on the payment over to the
"Executors of the late Miss Holland
"of the Notes impounded by the
"Bank on presentation for payment
"by the late W. S. Douglas.

2 : 5 : -

Carried Forward £ 276 : 12 : 10

7th December 1905

Brought Forward. £274: 12: 10

"Further respecting the Central
 "London Railway (new Lines)
 "Bill & the Petition against
 "the same.

19: 16: -

"Further respecting the Great
 "Northern, Piccadilly & Brompton
 "Railway No 2. new Lines &
 "Extensions Bill & the Petition
 "against the same

29: 7: 2

"Further respecting the
 "Hammersmith, City & North
 "East London Railway Bill
 "the Petition against the same.

27: 2: 6

"Respecting the payment off
 "by Messrs Crowe & Co Ltd. of
 "deeds of part of their mortgage
 "debt to the Bank

9: 19: 6.

"Respecting Bill to amend the
 "Law relating to false statements
 "with respect to the financial
 "position of Companies.

5: 5: -

"Respecting the surrender by
 "the Union Bank of Australia
 "Ltd. of the lease of No. 1. Bank
 "Buildings to the Bank.

2: 12: -

"Further respecting the Bank's
 "claim as Shareholders in the
 "Ogden Land Company of New
 "York

5: 5: -

"Respecting case submitted
 "as to the Bank's power to
 "reject grants of Probate or
 "Letters of Administration in-
 "sufficiently stamped to cover
 "all Stocks to be dealt with at
 "the Bank.

18: 15: -

Carried Forward.

392: 15: -

27th December 1905

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Brought Forward £392:15:-

"Respecting the alteration in the
"form of Stock Receipts in use at
"the Bank. 26: 6: -

"Further respecting the Bank's claim
"in respect of Shares in the New River
"Company. 4: 10: -

"Respecting appointment of Mr
"David Powell as a Director of
"the New River Company. 9: 15: -

"Respecting measures taken to
"detect Frauds & Forgeries 100: 11: 10

"Respecting General Business. 54: 6: 8.

588: 4: 6

"Deduct amount received by }
Solicitors } 16: 14: 8

£571: 9: 10

"In the foregoing Account of £588: 4: 6

"The Charges for Drawing

"Briefs & other General

"Business amount to £195: 18: 6

"Personal Attendance 111: 12: 8 307: 11: 2

"For Money advanced

"in Fees to Counsel. 94: 13: -

"Incidental Expenses 186: -: 4 280: 13: 4

£588: 4: 6

"The Committee have satisfied themselves
"from the Chief Accountant's Report that
"the several Charges have been made
"according to the usual scale: and they

Recommend

7th December 1905.

"Recommend to the Court
of Directors

"That the sum of £571:9:10.
"be paid to Messrs Freshfield, being
"the balance due on their present
"Bill for Law Charges to the 30th
"September 1905.

(signed) W. Middleton Campbell

"Bank of England,
"7th December 1905."

At a Court of Directors
on Thursday, the 14th December 1905,
it was

Ordered

"That in future the Deputy
Governor be authorized to bring
the Bank Solicitors' Bills for
Law Charges before the Court for
payment without the necessity
of previous reference to the
Committee for Law Suits."

The Bank
Solicitors' Bills
to be submitted
to the Court for
payment by Dep. &
Governor without
previous reference
to Law Suits
Committee.

Thursday, the 14th December 1905.

Present.

A full Committee.

Question as to
legal position of the
Bank in regard to
Orders made by Court
of the County Palatine
of Lancaster.

The Committee met to
consider a point raised by the
Chief Accountant as to the Bank's
legal position in regard to Orders
made by the Court of the County
Palatine of Lancaster; and, having
heard the Chief Accountant as to
the Bank's practice, and after full
discussion, adjourned till the
following Thursday.

Thursday, the 21st December 1905

Present.

A full Committee.

The Committee continued the discussion of the question as to the Bank's legal position in regard to Orders made by the Court of the County Palatine of Lancaster; and having heard the views of Mr Edwin Freshfield, Solicitor to the Bank, who was in attendance, agreed that the Chief Accountant should write to the Liverpool Town Clerk, by whom the question was now raised, to the effect that it had never been decided whether the Court in question had the jurisdiction claimed, but that the Bank would accept their Orders with regard to Liverpool Corporation Stock, on the Corporation's indemnity.

(See Chief Accountant's letter dated 28th December 1905.)

Thursday, the 4th January 1906.

Present.

A full Committee

The Chief Accountant and Mr Edwin Freshfield were in attendance.

Case of Forged Transfer
of Stock in connexion
with which two women
named Pearson have
been arrested.

The Committee met to consider a case of a forged transfer of Stock, in connexion with which two women named Pearson had been arrested.

A memorandum on the circumstances of the case, so far as it had gone, drawn up by the Bank Solicitor, was read to the Committee by the Chief Accountant.

Question of liability
of Stock broker introducing
parties to be submitted
to Counsel.

The Committee authorized Mr Freshfield to take Counsel's opinion as to the liability of the Stock broker who introduced the parties to the Bank for the purposes of the transfer in question; and postponed further consideration of the case until the result of the trial was known.

Thursday, the 25th January 1906. 146

Present

A full Committee.

Suggestion of lodging
a Petition against
the Hammersmith
City & North London
Tube Railway, con-
curred in.

The Committee had before them a letter, dated the 17th instant, from Messrs Freshfield suggesting that a petition should be lodged, as a matter of precaution, against the Hammersmith, City and North East London Tube Railway Bill, from the plans of which it appeared that the proposed Railway was to pass beneath both the Western and Law Courts Branches of the Bank; and it was agreed to concur in the suggestion, and to recommend to the Court that the Common Seal of the Bank should be affixed to such petition.

The Committee then considered the state of the Dishonoured Bills under Discount and agreed to make the following Report to the Court;—

The

"The Committee for Law Suits,

"Report to the Court of Directors,

"That they have been informed
"that there was no outstanding balance
"on the account of the Dishonoured
"Bills under Discount in London on
"the 30th June last.

"No firm having a Discount
"Account in London failed during the
"past half year

"No amount has been
"received during the past half year
"in respect of balances carried to
"Profit and Loss"

"At the Branches,

"The sum of £1,405.^{s.} 16.^{d.} 11
"was outstanding on the 30th June
"last in respect of the default of E.
"Field, a Customer at the Newcastle
"Branch, which amount was written
"off to "Profit and Loss" by Order
"of Court of the 3rd August 1905.

"No firm having a Discount
"Account at the Branches failed during
the

25th January 1906

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"the past half year.

"The sum of £200. has been received
"in respect of balances carried to "Profit
"and Loss" on behalf of the Newcastle
"Branch.

(signed) W. Middleton Campbell.

"Bank of England"

"25th January 1906."

Thursday, the 22nd February 1906.

Present.

A full Committee.

The Chief Accountant and Edwin Freshfield Esquire, Solicitor to the Bank, attended the Committee

The Committee proceeded with the consideration of the recent case of forged transfer of Stock, in view of the two women named Pearson having been convicted and sentenced since the last meeting.

Dr Freshfield read an opinion he had obtained from Sir Robert Finlay and Mr S. A. J. Rowlatt, on the question whether the Bank had any remedy against (1) Messrs Coutts & Co. (2) the Stockbroker who identified the parties; the answer being as to (1) in the negative; as to (2) in the affirmative.

After discussion it was agreed that as no legal decision existed

as to the liability of the Stockbroker
in such a case, and as the present seemed
a favourable opportunity for obtaining one,
to instruct the Bank Solicitors to take
action against Mr W. S. Cutler, the
broker in question

12th April 1906

A Report in accordance with
the above was made to the Court.

At a Court of Directors
on Thursday, the 5th April 1906,
the following gentlemen were
appointed a Committee for Law
Suits for the year ensuing; -

The Deputy Governor,

Mr Bonsor,

Mr Johnston,

Mr Greinfell.

Kenneth Grahame,
Secretary.

Thursday, the 31st May 1906.

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Present.

a full Committee.

The Chief Accountant and
Dr Edwin Freshfield, Solicitor to the Bank,
attended on the Committee.

Progress
of
Action v.
W.S. Cutler.

With regard to the Action
that the Bank were bringing against Mr
W. S. Cutler, Stockbroker, arising out of the
recent "Pearson" forgeries, the Chief
Accountant reported that matters were
proceeding satisfactorily.

Public Trustee
Bill

The Committee then considered
the "Public Trustee Bill" before Parliament,
in so far as it affected the Bank; and
Dr Freshfield having explained that the
difficulties pointed out by the Chief Account-
ant could be met either by embodiment
in the Bill of Clauses, such as he had
drafted, or by the Government giving the
Bank an indemnity, it was agreed he
should communicate with H. M. Treasury
and lay before them the two alternatives.

The

153 31st May 1906

Suggestion for
permitting transfer
of Consols by Deed

Report to the
Governor

The Committee proceeded to consider a suggestion that had been made to H. M. Treasury, and brought by them to the notice of the Governor, for permitting the Transfer of Consols by Deed; and, in view of the importance of the matter, agreed to make the following Report to the Court: -

"The Committee for Law Suits

Report to the Governor,

"That by his direction they have
"considered a suggestion which has been
"made to the Chancellor of the Exchequer
"that legislation should be initiated
"for providing the public with further
"facilities for the transfer of Consols,
"by adopting the method of transfer
"common to Public Companies generally;
"and which suggestion has been passed
"on to the Bank for comment.

"The Committee have had before
"them a memorandum by the Chief
"Accountant upon the present practice
"and upon the probable consequences of
"the adoption of the suggestion, and the
"Bank Solicitor has attended the Committee.

"On the whole the Committee are
of

31st May 1906

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'of opinion that, apart from the present want
"of statutory authority, there is no fundamental
"objection from the point of view of the Bank
"to the transfer of Consols in the Bank Books
"by deed, concurrently with the existing
"practice; the Bank, however, would have
"to seek additional remuneration, either from
"the Stockholders adopting this mode of transfer,
"or from the Government."

(signed) "W. Middleton Campbell"

"Bank of England,

"31st May 1906."

Monday, 11th February 1907.

Present

a full Committee.

West Sussex County Council.

Consideration of letter from Clerk of, stating that Messrs. Barclay & Co. had been appointed Registrars of West Sussex County Stock from 31 March 1907 and requiring the Bank to deliver all stock, Registers, books &c. to them.

The Committee had under consideration a letter which had been addressed to the Bank by the Clerk of the West Sussex County Council, dated the 2nd instant, in which he had enclosed a copy of the Resolutions passed on the previous day at the Meeting of the Council to the effect that Barclay and Company were appointed Registrars of West Sussex County Stock as from the thirty first day of March 1907, and requesting the Bank to deliver all the Stock Registers and all books, documents and papers in their possession relating to the Registrarship to Messrs. Barclay and Company when they become Registrars.

Information was given to the Committee as to the terms under which the management of West Sussex County Stock was undertaken by the Bank and the authority under which the Stock was created, and the opinion of Counsel

as

as to the Bank's position was read to the Committee.

After a full discussion it was eventually decided that the Chief Accountant should write to the Clerk of the County Council and inform him that the Bank would only relinquish the management of the Stock under the order of a competent tribunal.

The following are the facts which were placed before the Committee:-

" On the 3rd May 1895 the West Sussex
" County Council passed certain Resolutions
" of which one was " That the Bank of England
" be appointed Registrar of the West Sussex
" County Stock upon the terms arranged with
" them by the Finance and General Purposes
" Committee and appearing by the above-
" mentioned letter from the Chief Cashier of
" the Bank of England, dated 3rd April 1895."

" In the Chief Cashier's letter of the
" 3rd April 1895, in addition to fixing the terms
" of the issue of Stock, it was arranged that
" " For the subsequent management of the
" Stock a charge of 1/- per cent per annum
" on the total amount of Stock issued (not
" an annual payment of £1 for every £100

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11th February 1907

"of dividend paid as quoted in your
"memorandum)"

"At the time of the redemption
"of the Stock, any expenses attending
"the same must be borne by the
"Council".

"There have been four public
"issues of West Sussex £3% County Stock
"and several small amounts created
"by Resolution which have not been
"directly issued to the public. The
"total amount of West Sussex Stock
"at the present time is £220,084 : 8 : 2.
"The Stock has been issued under the
"authority of the Local Government Act
"1888 and the regulations made under
"that Act. Article 18 of the said
"regulations is as follows -
"The County Council shall, on and
"subject to such terms and instructions
"not inconsistent with any provision
"of these regulations as they think
"expedient, appoint and keep appointed
"an Officer of the County Council, or
"any other person, or the Bank of
"England, or any other Bank, or any
"banking or other company, as

Registrar

11th February 1907.

"Registrar for all or any of the purposes of
"these regulations (in these regulations
"referred to as the Registrar)."

"On the 26th October 1906, as the
"result of a correspondence extending over some
"months with regard to their banking account,
"the clerk of the County Council informed
"the Chief Cashier that the Council had
"come to the conclusion that the interests of
"the County would be best served by trans-
"ferring their banking account to Messrs.
"Barclay and Company. They also suggested
"that the Registrarship of the County Stock
"should be transferred to Messrs. Barclay
"and Company on the 31st March next.

"On the 30th of the same month the
"Chief Cashier wrote with regard to the
"registrarship of West Sussex County Stock -
"I beg to say that the prospectus under
"which the Stock was issued having
"definitely stated that the interest would
"be paid by the Bank of England and
"the books of the Stock kept by them, the
"Bank are bound as a matter of principle
"to continue the performance of these
"duties. It may fairly be assumed that
"the announcement at the time of issue
that

159 11th February 1907.

"that the Stock would be managed
"by the Bank of England may in many
"cases have influenced public estimation
"in its favour, and from this point of
"view any alteration of the existing
"arrangements would probably be
"looked upon as infringing the terms
"of the prospectus."

On the 2nd November the clerk
acknowledged the receipt of the Chief
Cashier's letter and stated that
it was receiving attention.

The following is a copy of the
letter of the clerk of the County Council,
dated 2nd February 1907 -

"Your letter of the 30th October has
"been carefully considered by my
"Authority and I am to say the County
"Council are advised that the
"circumstance that the Bank of
"England was in the first instance
"appointed registrar of the West Sussex
"County Council does not prevent the
"County Council from appointing at
"a future time, under the terms of the
"County Stock regulations, article 18,
"another Bank or one of the Officers
"of

11th February 1907.

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"of the County Council or any other person
"as Registrar. The County Council
"accordingly at their Meeting held on
"the 1st February instant passed the
"Resolutions of which I enclose a copy and
"I am to say that Messrs. Barclay and
"Company Limited at their Head Office,
"Lombard Street, London, are authorised
"to discuss and settle with you all
"details. You will hear from Messrs.
"Barclay and Company on the subject
"and the County Council will be
"obliged if you will give them any
"information for the purpose that may
"be required.

"I am to say that the County
"Council will be ready to pass any
"further Resolution or execute any instru-
"ment that may be reasonably required
"for effecting the transfer of the registrat-
"ship."

Copy of Resolutions.

West Sussex County Council.

1st February 1907.

At a Meeting of the County Council, held
at the Council House Chichester, it was
Resolved

161 11th February 1907.

Resolved

"That Barclay and Company Ltd.,
"be and they are hereby appointed
"Registrars of West Sussex County
"Stock as from the thirty first day
"of March 1907."

Resolved

"That the Clerk be instructed to
"forward a copy of this Resolution to
"the Bank of England and to request
"that all the Stock Registers and
"all books, documents and papers
"in their possession relating to the
"registrarship be delivered to Barclay
"and Company Ltd., when they become
"the Registrars."

The matter has been referred to
Messrs. Freshfields who have taken
Counsel's opinion, which is as follows:-

The West Sussex County Stock.

Opinion.

By the Resolutions of the 3rd May
1895 the Bank was appointed Registrar
on the terms of the letter of the 3rd April.
The question therefore turns upon this
letter read in the light of the Local
Government Board's Regulations and
the

11th February 1907.

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the prospectus, if at that time the terms of it had been communicated to the Bank. I do not think there is anything in the Regulations inconsistent with a Registrar being appointed subject to change. In fact inasmuch as the Registrar may be "any person" it is clear that in the event of such person's death there would have to be a change. The letter of the 3rd April provides terms for the issue and management of the stock, the charge for the latter being annual, and there is a provision in respect of expenses when the time for redemption arrives. I think it is arguable that "terms for the issue and management of the stock" indicate that the Bank were entitled and bound to manage the Stock during the whole of its currency, and if, after taking the commission for issuing they had declined to continue Registrar for the purpose of management the County might have contended with some plausibility that the bargain was an entire one for the whole of the services required. Upon the whole however I do
not

11th February 1907

not think there is sufficient in this letter to enable me to advise that the Bank have been appointed Registrar for the whole term of the loan. The reference to the annual payment for management and to the time for redemption may be read as applicable only if and so long as the Bank remains Registrar.

With regard to the books I am of opinion that the Bank are entitled to retain these. Articles 19 and 22 contain provisions to the same effect as those which were held in Sloman v. The Bank of England (14 Sim. 475 at pp. 486-7.) with respect to Government Stock to place the Bank under a direct duty towards the stockholders. It seems to me therefore that the Bank are responsible to the public for the proper keeping of these books in the past and that their position is not confined to being agents for the County Council to keep books which the County Council alone have a public duty to keep.

Under.

11th February 1907.

Under these circumstances I think the Books are the property of the Bank and that they cannot be deprived of them.

There is no statement in the prospectus, in the case of this stock, that the loan will be paid off on redemption at the Bank of England. I take it however that when this stock was issued the public would assume that the Bank of England was made Registrar for the whole term of the loan. It seems to me therefore that the Bank if they think fit may reasonably say to the County Council that apart altogether from their own rights in the matter they cannot concur in the removal of the management of the Stock, and without such concurrence it will be very difficult as a practical matter to effect the removal, especially if I am correct in holding that the books cannot be taken away from the Bank. I apprehend that no stock certificates with coupons payable at the Bank of England have been issued. If there had been the removal
would

11th February 1907

would of course involve the County Council in the dishonour of those coupons. But in any case it would seem difficult to start new books at another Bank opening them with mere copies of the entries in the original books.

I only desire to add that I think there is enough in the contention that upon the construction of the letter of the 3rd April the Bank are appointed managers for the whole period of the loan to justify the Bank in taking that position in correspondence with the County Council if they think fit to do so.

4, Temple Gardens.

7th February 1907.

S. A. Rowlatt.

R. Johnston.

At a Court of Directors
on Thursday, the 11th April 1907,
the following gentlemen were
appointed a Committee for Law
Suits for the year ensuing; -

The Deputy Governor

Mr Arbuthnot

Mr Bonsor

Mr Grenfell.

Kenneth Graham
Secretary.

Thursday, the 24th October 1907.

Present.

The Deputy Governor, Mr Arbuthnot
and Mr Benson

The Chief Accountant and
Mr E. H. Freshfield (Solicitor to the
Bank) were in attendance on the
Committee.

Present position of
The Bank of England
v.
Butler.

The Chief Accountant
laid before the Committee a Memor-
andum on the present position of
the case of "The Bank of England
v. Butler", giving reasons why it was
of importance to the Bank to have the
case taken to the Court of Appeal,
and, Mr Freshfield having replied
to questions as to the Bank's legal
position, the Committee agreed to
make the following Report to the
Court, viz: -

Report to the
Court.

"The Committee for Law Suits
Report to the Court of Directors

"That they have had under
further

"further consideration the case of "Bank
 "of England v. Butler", an action arising
 "out of a fraud perpetrated in 1903 on
 "a Stockholder and tried in March last
 "when Judgment was given in favour
 "of the Bank, the Defendant giving Notice
 "of Appeal. It now appeared that the
 "Defendant desired to withdraw his notice
 "of Appeal, but was however willing to proceed
 "if the Bank wished it and would pay
 "his counsel's fees. In view of the import-
 "ance of the matter to the Bank, it was
 "agreed to recommend to the Court that
 "such steps should be taken as might seem
 "necessary to ensure the case being heard
 "before the Court of Appeal.

(signed) "R. E. Johnston."

"Bank of England,
 "24th October 1907."

The Chief Accountant also
 brought the following matter to the
 notice of the Committee: -

On the 5th October, Messrs Nussey and
 Fellowes served upon the Bank an Office
 Copy Order made under the Lunacy Acts
 1890 & 1891. re Wackerbarth, a person
 of unsound mind. The Order, was
 returned

Office Copy Order
 under Lunacy Acts
 re Wackerbarth
 served on the
 Bank - the Order
 not containing a
 description of the Stock

24th October 1907

returned to them on the 7th for amendment so as to include full particulars of the different Funds as registered in the Bank Books to which it applies. The Chief Clerk to the Master who made the Order refused to make the amendment. He points out that the Order follows the form of Order which was settled by the Lords Justices a few years ago in the case of "re Algernon Shewell". The Bank have called attention to the difference between the two Orders. In the case of Shewell full particulars of the Securities were given in Schedules attached to the Order and it was therefore unnecessary to specify in the early part of the Order particulars of the accounts affected. In the Wackerbarth Order there is no schedule of Securities; therefore the Bank require particulars of the accounts affected to be stated in the body of the Order.

The Bank's reply has been shewn to the Master's Principal Clerk and he contends that the Order is in proper form and declines to vary it. Messrs Nussey & Fellowes write to the effect that unless the Bank are prepared to act upon the Order they have no alternative but to apply to the Lords Justices on the subject.

24th October 1907

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In the case of "re Algernon Shewell" it was decided by the Lords Justices that the Bank's requirement to be furnished in the Order or Schedule attached thereto with particulars of the Stock and account in their books to be dealt with thereunder was reasonable and should be complied with in future Orders under the Act.

The point at issue is of considerable importance to the Bank as the indemnity to the Bank in Section 333 of the Lunacy Act 1890. would not be available if they permitted an account to be dealt with that formed no part of the lunatic's estate.

State of the
Dishonoured
Bills under
Discount.

The Committee then considered the state of the Dishonoured Bills under Discount and agreed to make the following Report to the Court: -

Report to the
Court

"The Committee for Law Suits

"Report to the Court of Directors,

"That they have been informed
"that there was no outstanding balance
"on the account of the Dishonoured Bills
"under Discount in London on the 30th
September

24th October 1907.

September last.

"The following Firms, having
 "Discount Accounts, have failed
 "between the 1st January 1906 and the
 "30th September 1907, vizt: - Messrs Edgar
 "Corrie & Co., J.R. Macdonald & Co.,
 "Matthews Brothers & Co, and Joseph &
 "Bergel. Bills amounting to £86,706. 19. 9^{s. d.}
 "were held under discount with Edgar
 "Corrie & Co. at the date of their failure
 "but were all paid at maturity. No
 "bills were held on account of the three
 "other firms.

"No amount has been received
 "during the period from the 1st January
 "1906 to the 30th September 1907 in respect
 "of balances carried to "Profit and Loss."

At the Branches

"No firm having a Discount
 "Account at the Branches failed between
 "the 1st January 1906 and the 30th
 "September 1907.

"The sum of £167: 4: 2^{s. d.} has
 "been received in respect of balances
 "carried to "Profit and Loss", vizt: -
 "£8: 4: 6 To Leeds Branch, and £158: 19: 8^{s. d.}
 "of Newcastle Branch.

24th October 1907

The state of the
Dishonoured Bills
under Discount
to be considered
by the Committee
on Advances &
Discounts.

"It was further agreed to recommend
"to the Court that, as a standing Committee
"on Advances and Discounts has now been
"appointed, the consideration, from time to
"time, of the state of the Dishonoured Bills
"under Discount should be left to that
"Committee; any case in which legal
"action might appear to be necessary to
"be referred by them to the Committee
"for Law Suits.

(signed) "R. E. Johnston"

"Bank of England,

"24th October 1907."

R. Johnston.

24th October 1907.

September last.

"The following Firms, having
 "Discount Accounts, have failed
 "between the 1st January 1906 and the
 "30th September 1907, vizt: - Messrs Edgar
 "Corrie & Co., J. M. Macdonald & Co.,
 "Matthews Brothers & Co., and Joseph &
 "Bergel. Bills amounting to £86,706. 19. 9^{s. d.}
 "were held under discount with Edgar
 "Corrie & Co. at the date of their failure
 "but were all paid at maturity. No
 "bills were held on account of the three
 "other firms.

"No amount has been received
 "during the period from the 1st January
 "1906 to the 30th September 1907 in respect
 "of balances carried to "Profit and Loss."

At the Branches

"No firm having a Discount
 "Account at the Branches failed between
 "the 1st January 1906 and the 30th
 "September 1907.

"The sum of £167: 4: 2^{s. d.} has
 "been received in respect of balances
 "carried to "Profit and Loss", vizt: -
 "£8: 4: 6 7/8 of Leeds Branch, and £158: 19: 8^{s. d.}
 "of Newcastle Branch.

24th October 1907

The state of the
Dishonoured Bills
under Discount
to be considered
by the Committee
on Advances &
Discounts.

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"It was further agreed to recommend
"to the Court that, as a standing Committee
"on Advances and Discounts has now been
"appointed, the consideration, from time to
"time, of the state of the Dishonoured Bills
"under Discount should be left to that
"Committee; any case in which legal
"action might appear to be necessary to
"be referred by them to the Committee
"for Law Suits.

(signed) "R. E. Johnston"

"Bank of England,

"24th October 1907."

R. Johnston.

Thursday, 14th November 1907.

Present.

The Deputy Governor, Mr Arbuthnot
and Mr Benson.

The Chief Accountant and
Mr Freshfield, Solicitor to the Bank,
were in attendance on the Committee.

The Bank v. Butler

The further consideration
of the case "*Bank of England v. Butler*"
was resumed, and the Chief Accountant
explained the circumstances under
which Butler now asked, as a condition
of his proceeding with the appeal, that
he should be indemnified against any
loss which he might sustain as be-
tween himself and the Third Party by
appealing.

It was agreed that no
indemnity should be given but that
it should be conveyed to him that
the Bank would pay his "*Third Party*"
costs.

*Correspondence between
the Chief Accountant's
Dept. and the Official
Solicitor.*

The Chief Accountant laid
before the Committee a correspondence
on a question which had arisen between

between his Department and the Official Solicitor, as to the requirements of the Bank in regard to Orders of the High Court affecting Stock Accounts.

The Committee considered the circumstances under which a claim was being made against the Bank by a customer with a Drawing Account in respect of money alleged by him to have been paid in to his Account and not credited, under threat of an action, and it was agreed to refer him to the Bank Solicitor.

R. Houston.

Claim of a Customer re money alleged to have been paid into his Account in the Drawing Office, & not credited.

At a Court of Directors
on Thursday, the 9th April 1908,
the following gentlemen were
appointed a committee for
Law Suits for the year ensuing:-

The Deputy Governor.

Mr Arbuthnot.

Mr Benson.

Lord Revelstoke.

Kenneth Graham
Secretary.

Thursday, the 7th May 1908.

Present.

The Deputy Governor, Mr Bonsor and
Lord Revelstoke.

The Minutes of the last Meeting
were read and confirmed.

The Committee considered the
Report made by the Solicitors upon the result
of the Appeal by Mr Cutler, the Stockbroker,
against the decision of Mr Justice A. J.
Lawrence with regard to the identification
by him of the signature purporting to be
that of Miss Marian May Pearson; and
it was agreed; — That it was not ex-
pedient to take any steps to induce
Mr Cutler to appeal against the Judgement
of the Lords Justices and that the Solicitors
be instructed to inform Mr Cutler's Solicitor
to that effect. Secondly; that the Solicitors
should consider the terms of the Judgement
and particularly that of Lord Justice Vaughan
Williams with a view to suggesting any
alterations which might be considered
possible and advisable in the practice
and proceedings of the Bank with regard
to

Bank v. Cutler

Report made
by Solicitors
considered.

Not expedient to
induce Mr Cutler
to appeal against
judgement.

Solicitors to suggest
any alterations con-
sidered advisable re-
as to practice of the
Bank in regard to
transfers.

7th May 1908.

letter to be prepared &
addressed to the
Committee of the Stock
Exchange.

to transfers in the future. Thirdly, that the Solicitors should prepare a form of letter to be addressed by the Bank to the Committee of the Stock Exchange pointing out that in butler determining not to appeal against the judgement of the Lords Justices in his case the decision of the Lords Justices had set the matter at rest with regard to the liability of a Stockbroker for identifying a person who personated a Stockholder. But that experience had shown that in practice the Bank who had been compelled to replace the Stock had in very few instances succeeded in recovering the amount lost to the Bank owing to the inability of the Stockbroker to pay. That in these circumstances the Committee of the Stock Exchange should be asked whether if the Bank is willing to continue the practice of privileging Brokers to identify intending transferors they are prepared to guarantee the Bank from any loss consequent upon a wrong person being identified by the Broker and the Bank thereby being compelled to replace the Stock. That in the event of the Committee of the Stock Exchange

7th May 1908

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Exchange not seeing their way to give the guarantee in question the Bank will have to make some alteration in the practice of giving the privilege to members of the Stock Exchange with a view of protecting themselves.

R. Johnston.

Friday, the 22nd May 1908.

Present.

The Deputy Governor, Mr Arbuthnot
and Lord Revelstoke.

The Committee had before them a letter from Messrs Freshfields relating to Orders of Court and written in the following circumstances.

In certain cases an Order Nisi is made incidentally* restraining the transfer of Stock.

* "that it in the meantime do stand charged, &c."

Formerly the effect of such an Order when made Absolute was to set the Stock free and a *distringas* was necessary to continue the restraint heretofore imposed by the Order Nisi.

Various interests moved the Court sometime since to consider whether the Rules should be altered so that the wording of the Order Absolute should in itself constitute a continuance of the restraint and obviate the necessity of imposing a *Distringas*.

The alteration, however, in the Rules has not been made and the present position of

of the Bank is one of uncertainty. Some Orders have recently been made which afford an opportunity of bringing the matter before the Court so that it may be authoritatively settled.

Messrs Freshfields in this particular case advise the Bank that no dealings with the Stock should be allowed unless ordered by the Court and consider the occasion opportune for a settlement of the question which is one of a highly technical character.

The Court is being moved by other parties than the Bank and it is essential that the Bank be represented and their position in the matter placed before the Court, both in regard to their own interest and in that of the great body of Stockholders whose names are on their books.

It was agreed, that Messrs Freshfields be instructed to arrange for the Bank to be represented at any action that may ensue.

R. Johnston.

Thursday, the 12th November 1908.

Present.

a full Committee.

Action brought by
Mr J. G. Wilkinson
v. The Bank.

The Committee met to consider the conduct of an Action brought by a Mr J. G. Wilkinson in respect of a returned cheque. The facts were as follows:

J. G. Wilkinson's cheque for £200 on the Commercial Banking Co. of Sydney.

This cheque, which was drawn in favour of Mr Henry Stowburn, a customer of the Western Branch, a Turf Agent or betting man, was paid in by him for the credit of his account at the Western Branch on the 12th October last. In due course, it was forwarded to the Head Office for collection but through an error on the part of a Walks clerk it was presented at the Commercial Bank of Scotland, instead of at the Commercial Bank of Sydney. When returned to the Walks clerks, nothing was said to call his attention to the fact that it had been wrongly presented. The signature had been cancelled and a "Paid" stamp

stamp placed upon the cheque with a note to the effect that it had been cancelled in error. On the cheque appeared a memorandum reading "ac" which was interpreted as meaning "account closed".

It may be mentioned that on a close examination of the cheque there is every reason to believe that the memorandum "ac" was written by the Drawer himself and not by the Commercial Bank of Scotland as was supposed.

When the cheque came back to the Bill Office, there was nothing to indicate that it had been wrongly presented, or to suggest further enquiry into the matter.

In the ordinary course the cheque was returned to the Western Branch who informed their customer, Mr. Stowburn. His managing clerk subsequently saw the Agent and said that his employer felt sure that there was a mistake and that they had seen the Drawer, Mr. Wilkinson, and told him that they were satisfied that an error had occurred somewhere.

On the 19th October a firm of Solicitors, Messrs. Hobson & Macmahon, wrote to the Agent of the Western Branch at the instance of Mr. Wilkinson, the Drawer of the cheque, stating that the Bank's error was seriously damaging to their clients' commercial

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commercial reputation (it is understood that Mr Wilkinson is an Australian interested in racing), and asking whether the Bank were prepared to write to Mr Wilkinson, expressing their regret for what had occurred and offering him adequate compensation.

On the 22nd October a full apology was sent by the Chief Cashier to Messrs Hobson & MacMahon, who replied on the 23rd idem stating that Mr Wilkinson was unable to accept the apology as sufficient, adding that, unless the Bank were prepared to offer reasonable compensation, they must ask for the name of the Bank's Solicitors. This latter information was given on the 27th October and Messrs Freshfield have since been served with a writ to which an appearance has been entered on the Bank's behalf.

In the Writ the Plaintiff claims damages for libel contained in a letter written by the Bank to their Customer, Mr Slowburn. This letter was merely a formal notice of the return of the cheque, but was supplemented by a letter dated 20th October.

"Bank of England Western Branch
Burlington Gardens W.
London, 14th Oct^r 1908

Sir

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"Sir,

"I have to inform you that the
"enclosed draft has been returned unpaid
"£200 on Commercial Banking Co. of
"Sydney. (Answer) "etc"

"I am, Sir,

"Yours faithfully,

"W. C. Forman.

"For the Agent.

"By Slowburn Esq."

"Bank of England

"Burlington Gardens

"20th October 1908.

"Gentlemen,

"Mr J. G. Wilkinson's cheque for
"£200 on Commercial Bank of Sydney.

"I am in receipt of your letter of
"the 19th instant and note its contents.

"I shall be obliged if you would
"forward us the cheque in question for
"inspection by our Head Office through whom
"it was presented for payment.

"This matter can thus be elucidated
"and if an error has been made by the
"Bank they will of course be prepared to
"express their regret in the proper quarter
"In the meantime we have written to our
"customer informing him that the
"presentation

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"presentation and consequent answer on
"the cheque have been questioned.

"I am, Gentlemen,

"Yours faithfully,

(signed) "A. N. Birch"

"Messrs Hobson & Mc Mahon,

"9 Essex Street, Strand."

The following letter from Messrs
Freshfield was then read: -

"New Bank Buildings,

"31 Old Jewry E.C.

"9th November 1908.

"Dear Sir,

"We have consulted Mr Rowlatt upon
"the claim which has been made by Mr
"Thomas Jefferson Wilkinson against the Bank.

"Mr Rowlatt was asked to advise upon
"the Bank's position in regard to Mr
"Wilkinson whether the Bank by reason
"of (1) their action in regard to the cheque
"and (2) the letter of the 14th October 1908
"written to their Customer Mr Slowburn and
"published by him have rendered themselves
"liable to Mr Wilkinson for damages for
"libel or otherwise. If so what would
"be the measure of such damages and
"the

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"the
"method of assessment; whether Mr Wilkinson
"would have to prove that he had suffered
"special damage or would such damage be
"left to be assessed by a Jury; the Jury
"basing their calculation upon the position
"of Mr Wilkinson in business the amount
"involved and the general circumstances of
"the case.

"Mr Howlatts' opinion is in the follow-
"ing words: -

"(1) I do not think that the Bank are under
"any liability to Mr Wilkinson merely
"because they presented the cheque drawn
"by him to the wrong Bank. There was
"no duty on their part towards Mr Wilkinson.
"Their only duty was towards Mr Slowburn.

"(2) I am of opinion that the letter of the 14th
"October written to Mr Slowburn was defam-
"atory of Mr Wilkinson and that there is
"really no defence to an action for damages
"on that footing.

"(3) There is no "measure" of damages
"applicable to the case but the Jury would
"give such sum as they think reasonable
"having regard to the Plaintiff's position
"and the degree of seriousness to him of
"having it said that his cheque was dis-
"honoured. It is in the Bank's favour that
"Mr Slowburn seems to have realized at once
"that there was a mistake and this should
"operate to keep the damages down. On the
"other hand the circumstance would be
"the cause of legitimate annoyance to
"Mr Wilkinson and of course much would
"be

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be made of the mistake on the part of the Bank. Generally I think this matter ought to be settled on any reasonable terms. A letter should be written to the Plaintiff's Solicitors repeating the regret of the Bank at the mistake, disclaiming any suggestion reflecting on Mr Wilkinson's standing or integrity and offering to pay (say) £50. and the costs of his Solicitor. The letter should not be "without prejudice" so that it may read in Court in case of need.

If the Plaintiff will not accept the offer above mentioned and it becomes necessary to defend the Action I think a sum of say £55. should be paid into Court to cover the possibility of the Jury finding for £50 or 50 guineas. Should the Bank be inclined to make a further offer beyond the £50 if the latter is not accepted I think such further offer should be "without prejudice".

We should add that the figures named were arrived at after some consideration with Mr Nowlatt whose view was (it was of course impossible to express a definite opinion on the subject) that £50 would be the sum which in the circumstances the jury would probably award to Mr Wilkinson in the way of solatium. Mr Nowlatt however advised that if Mr Wilkinson was unwilling to accept an offer

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"offer
of £50. Fifty five guineas should be paid
into Court. As you are no doubt aware
when money is paid into Court by a
Defendant in an action of this description
the Defendant is protected from the payment
of the Plaintiff's costs if the Jury award less
than the amount paid into Court.

"The object of not making the offer £50
"without prejudice" is to enable the offer to
be read in Court.

"Our enquiries with regard to Mr
Wilkinson so far go to show that he is an
Australian interested in racing matters,
temporarily here and his character is satisfactory.

"We shall be glad to have your instructions
We return the tracing of the cheque.

"We are, Dear Sir,

"Yours faithfully,

"Freshfields"

"The Chief Cashier,

"Bank of England."

The Committee decided that the
Bank should act in accordance with
Messrs Freshfields' advice, as above.

(The matter was settled a few
days later by the payment to Mr Wilkinson
of £50 and £10:10/- costs.)

