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Reports that Joseph Phillips, late 2nd Cashier, had confessed to having misappropriated certain Bonds held by the Bank on behalf of Customers, and ordered that the amount of Phillips' defalcations to the extent of £2,000 be made good from the Clerks Guarantee Fund _____ 57/8

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J

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Lamb

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Langford

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- Mackinnon Ronald J., an Assistant in the Accountants
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- McPherson Mr Alfred, Supervisor of Machinery, retired from
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Mortimore

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Nairne

Mr. J. G., the Chief Cashier, the personal additional salary of, raised from £1,000 to £2,000 a year — 11/12

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Insurance Act 1911:—

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Newell

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Newman

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Ni: o

Nicholl

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Nicklin

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 Branch £213:1:8 12
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 Sir Arthur N. Birch, Agent at the Western Branch £1,500 21
 Alfred McPherson, Supervisor of Machinery. £700 to 30 Sept 1913;
 £600 to 30 Sept. 1914; £500 to 30 Sept. 1915; £450 to 30 Sept. 1916 and
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P-o

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Pensioned

Henry Mortimore, Messenger to the Chief Cashier, £84: 1: 4	11
John J. Westbeare, £69: 18: 4	18
Alfred Pearson, a Street Keeper, £71: 18: 8	248
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Mr. M. G. Dashwood, Sub-Agent at the Plymouth Branch, required to send in his resignation 188/91

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Mr. W. J. Langford, Agent at the Plymouth Branch, the resignation of, tendered and accepted. Granted a pension of £450 a year 259/60

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Q

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Rowlett Arthur G., Deputy Principal of the Dividend Office, granted a personal additional salary of £25 a year ————— 236

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Se

Se

Seal

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83, 134, 153, 199, 221, 265 _____

Discounted Bills held in the Bill Office, audit of 29,91,230.

Stephens

Percy, G., a 1st Class Clerk, in the Private Drawing Office, allowed to retire, and granted ^{during pleasure} a pension of £229:6:8 a year, the amount to which he would have been entitled according to the scale if he had remained at work until he attained the age of 60 _____ 150/1

Si

Smith

Mr Francis H., a 1st Class Clerk at the Birmingham Branch appointed an Acting Sub-Agent for the Branches with a salary of £500 a year _____ 252

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Sons of Clerks, see "Clerks"
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NATIONAL INSURANCE ACT, 1911.

Mechanics, &c., employed in the Printing Department who
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The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to those Mechanics, &c., employed in the Printing Department who are entitled to at least a week's notice has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped as follows:-

Men	5d.	of which the employee pays 3d. and the Bank 2d.
Women	4½d.	" " 2d. " 2½d.

Mechanics absent on account of sickness will be paid in future full wages for a period not exceeding six weeks in the aggregate in any one year. In the event of absence for a longer period than six weeks the amount of sickness benefit to which they are entitled will be deducted from any wages they may be paid.

H.S. INMAN,

Secretary.

BANK OF ENGLAND,

17th July, 1913.

NATIONAL INSURANCE ACT, 1911.

Bank Note Stammers.

The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to the Bank Note Stammers has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped with 5d. stamps instead of 7d. stamps as hitherto, the weekly contribution of each man being 3d. and of the Bank 2d.

Bank Note Stammers absent on account of sickness will be paid in future full wages for a period not exceeding six weeks in the aggregate in any one year. In the event of absence for a longer period than six weeks, the amount of Sickness Benefit to which they are entitled will be deducted from any wages they may be paid.

H.S. INMAN.

Secretary.

K OF ENGLAND,

17th July, 1913.

NATIONAL INSURANCE ACT, 1911.

Workmen in the Works Department.

The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to the Workmen in the Works Department has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped with 5d. stamps instead of 7d. stamps as hitherto, the weekly contribution of each man being 3d. and of the Bank 2d.

In future Workmen in the Works Department will be paid during sickness full wages for a period not exceeding six weeks in the aggregate in any one year.

H.S. INMAN.

Secretary.

BANK OF ENGLAND,

17th July, 1913.

NATIONAL INSURANCE ACT, 1911.

Charwomen.

The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to the Charwomen has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped as follows:-

Wages of over $2\frac{0}{12}$ /- a day, $4\frac{1}{2}$ d., of which the employee pays 2d. and the Bank $2\frac{1}{2}$ d.

Wages not exceeding $2\frac{0}{12}$ /- a day, $3\frac{1}{2}$ d., of which the employee pays $\frac{1}{2}$ d. and the Bank 3d.

In future Charwomen will be paid during sickness full wages for a period not exceeding six weeks in the aggregate in any one year.

H.S. INMAN,

Secretary.

BANK OF ENGLAND,

17th July, 1913.

NATIONAL INSURANCE ACT 1911.

Guard Room Labourer & Cook to Porters' Lodge.

The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to the above has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped with 5d. stamps instead of 7d. stamps as hitherto, the weekly contribution of each man being 3d. and of the Bank 2d.

In future these men will be paid during sickness full wages for a period not exceeding six weeks in the aggregate in any one year.

H.S. INMAN,

Secretary.

BANK OF ENGLAND,

17th July, 1913.

NATIONAL INSURANCE ACT 1911.

Caretakers, Commissionaires, Lift Attendants,
Charwomen, &c., employed at the Branches.

The Bank's application to the National Health Insurance Commissioners for a Special Order to extend the provisions of Section 47 of the Act to these persons has now been granted.

The Order takes effect as from the 14th instant.

Commencing from that date Health Insurance Cards will be stamped as follows:-

Men

5d. of which the employee pays 3d. and the Bank 2d.

Women

Wages of over 2^s/₋ a day

4¹/₂d. of which the employee pays 2d. and the Bank 2¹/₂d.

Wages not exceeding 2^s/₋ a day

3¹/₂d. of which the employee pays 1¹/₂d. and the Bank 3d.

In future these persons will be paid during sickness full wages for a period not exceeding six weeks in the aggregate in any one year.

H. S. Sumner
Secretary.

OF ENGLAND,
17th July, 1913.

autre État ou dans une partie d'outre-mer du même État peut être tiré en plusieurs exemplaires identiques. Ces exemplaires doivent être numérotés dans le texte même du titre; faute de quoi, chacun d'eux est considéré comme un chèque distinct.

payable in another State, or in an oversea dominion of the same State, may be in a set of identical parts. These parts must be numbered in the body of the instrument, failing which such part is deemed to be a separate cheque.

ARTICLE 27.

Le paiement fait sur un des exemplaires est libératoire, alors même qu'il n'est pas stipulé que ce paiement annule l'effet des autres exemplaires.

L'endosseur qui a transféré les exemplaires à différentes personnes, ainsi que les endosseurs subséquents, sont tenus à raison de tous les exemplaires portant leur signature et qui n'ont pas été restitués.

ARTICLE 27.

Payment made on one part operates as a discharge, even though there is no stipulation that this payment shall discharge the other parts.

An endorser who has transferred parts to different persons, and endorsers subsequent to him, are liable on all the parts bearing their signatures, which have not been restored.

Du Faux et des Altérations.

ARTICLE 28.

Sont applicables au chèque les dispositions des articles 68 et 69 du règlement uniforme sur la lettre de change et le billet à ordre, relatives au faux et aux altérations.

Forgeries and Alterations.

ARTICLE 28.

The provisions of articles 68 and 69 of the uniform regulation of bills of exchange relating to forgeries and alterations shall apply to cheques.

De la Prescription.

ARTICLE 29.

Les actions en recours du porteur contre les endosseurs et contre le tireur se prescrivent par six mois à partir de l'expiration du délai de présentation.

Les actions en recours des endosseurs les uns contre les autres et contre le tireur se prescrivent par six mois à partir du jour où l'endosseur a remboursé le chèque ou du jour où il a été lui-même actionné.

Sont applicables au chèque les dispositions de l'article 71 du règlement uniforme et de l'article 16 de la convention sur la lettre de change et le billet à ordre, relatives à l'interruption de la prescription.

Prescription.

ARTICLE 29.

Actions of recourse by the holder against the endorsers and drawer are barred after six months from the time fixed for presentment.

Actions of recourse by endorsers against previous endorsers and the drawer are barred after six months from the day on which the endorser paid the cheque or the day on which he was sued thereon.

The provisions of article 71 of the uniform regulation, and article 16 of the convention on bills and notes, relating to interruption of prescription shall apply to cheques.

Dispositions générales.

ARTICLE 30.

Sont applicables au chèque les dispositions générales des articles 72 et 73 du règlement uniforme sur la lettre de change et le billet à ordre.

General Provisions.

ARTICLE 30.

The general provisions of articles 72 and 73 of the uniform regulation shall apply to cheques.

De la Perte.

ARTICLE 31.

Est réservée aux États contractants, en cas de perte de chèques payables sur leurs territoires, la faculté:

1. De déterminer les conditions auxquelles le porteur pourra exiger l'émission

Lost Instruments.

ARTICLE 31.

The contracting States, in the case of cheques lost within their territories have reserved to them the power—

(1.) To determine the conditions under which the holder may demand the issue of

d'un nouveau chèque ou le paiement du chèque perdu ;

2. D'établir une procédure d'annulation d'un chèque perdu.

Des Conflits de Lois.

ARTICLE 32.

La capacité d'une personne pour s'engager par chèque est déterminée par sa loi nationale. Si cette loi nationale déclare compétente la loi d'un autre État, c'est cette dernière loi qui sera appliquée.

La personne qui serait incapable, d'après la loi indiquée par l'alinéa précédent, est néanmoins valablement tenue, si elle s'est obligée sur le territoire d'un État d'après la législation duquel elle aurait été capable.

Chaque État contractant à la faculté de ne pas reconnaître la validité de l'engagement pris en matière de chèque par l'un de ses ressortissants et qui ne serait tenu pour valable dans le territoire des autres États contractants que par application de l'alinéa précédent.

ARTICLE 33.

La forme d'un engagement pris en matière de chèque est réglée par les lois de l'État sur le territoire duquel cet engagement a été souscrit.

Un chèque valable d'après les lois de l'État sur le territoire duquel il est payable, demeure valable encore qu'il ne le soit pas d'après les lois de l'État où il a été créé. Il en est de même des signatures apposées sur ce chèque dans d'autres États que celui où il est payable.

ARTICLE 34.

La forme et les délais du protêt, ainsi que la forme des autres actes nécessaires à l'exercice ou à la conservation des droits en matière de chèque, sont réglés par les lois de l'État sur le territoire duquel doit être dressé le protêt ou passé l'acte en question.

a new cheque or the payment of a lost cheque.

(2.) To establish a procedure for annulling lost cheques.

Conflict of Laws.

ARTICLE 32.

The capacity of a person to bind himself by cheque shall be determined by his national law. If this national law provides that the law of another State is competent to deal with the question, this latter law shall be applied.

A person who lacks capacity according to the law specified in the preceding paragraph is nevertheless bound, if he entered into the obligation in the territory of a State according to whose law he would have the requisite capacity.

Every contracting State may refuse to recognise the validity of an engagement by means of a cheque entered into by one of its citizens which would not be deemed valid in the territory of the other contracting States otherwise than under the application of the last paragraph.

ARTICLE 33.

The form of any engagement arising out of a cheque is regulated by the laws of the State where this engagement has been entered into.

A cheque which is valid according to the laws of the State in the territory of which it is payable is valid notwithstanding that it is invalid according to the laws of the State when it was issued. The same rule applies to signatures on the cheque in States other than that in which it is payable.

ARTICLE 34.

The form of protest and the time for protesting, as well as the form of other proceedings necessary for the exercise or preservation of rights concerning cheques, are regulated by the laws of the State in whose territory the protest must be drawn up or the proceeding taken.

No. 8.

See Court of 31 July, 1913.

Memorandum on the International Uniform Law on Bills of Exchange and Promissory Notes.

(By the Right Hon. F. Huth Jackson and Sir M. D. Chalmers.)

THE conferences held at The Hague in 1910 and 1912, under the auspices of the Government of the Netherlands, have resulted in the framing of a uniform regulation of bills of exchange and promissory notes. The uniform regulation is to be brought into

force, in the countries which assent to it, by convention and not by substantive legislation. The convention must presumably be ratified by legislation, but the uniform regulation cannot be added to or modified except on certain points expressly reserved by the convention itself. The countries which become parties to the convention undertake to bring the uniform regulation into force within their respective territories within six months of adoption, and they further undertake to bring it into force in their colonies and dependencies so far as these are subject to the legislation of the mother country.

Great Britain and the United States, for the reasons fully stated in the conference of 1910, were unable to hold out any hope that they could become parties to the convention, but thirty of the thirty-eight nations represented at the conference have already signified their adherence to the convention, and probably it will soon be accepted by the remainder. The result will be that the present multiplicity of laws will be swept away, and that the law relating to bills and notes will be reduced to two great systems, namely, the Anglo-American system, which will apply throughout Great Britain and her colonies and dependencies, and the United States, and the system of the uniform regulation, which will apply to the rest of the commercial world.

On the whole the uniform regulation as finally settled approaches the Anglo-American system more nearly than any existing continental or South American code. Some of the points of difference are of great importance, while others are almost immaterial. But it must be borne in mind that the points of difference which are preserved in the uniform regulation are all contained in some of the now existing codes. For the future it will be much easier to ascertain the questions in which laws conflict, and it may be hoped that as time goes on the points of difference will become fewer, and that wise decisions on questions of conflict will avoid international difficulties.

Before proceeding to comment in detail on the provisions of the uniform regulation, we desire to call attention to its scope. It applies only to bills of exchange and promissory notes payable to a specified person or to his order; it has no application to instruments to bearer. It presumably will not affect Exchequer bills or the numerous bearer securities resembling promissory notes which circulate throughout the money markets of the commercial world. It does not apply to cheques, which it is proposed to regulate by a subsequent international law, and it draws no distinction between inland and foreign instruments.

The uniform regulation is divided into two titles, the first dealing with bills of exchange, the second dealing with promissory notes. The title relating to bills is divided into thirteen chapters containing seventy-six articles; the title relating to promissory notes contains four articles.

As re-drafted in the conference of 1912, the uniform regulation is simpler, both in form and expression, than the draft of 1910.

The uniform regulation (article 1) enumerates the requisites of a bill of exchange, but does not attempt a complete definition. It starts by requiring every bill of exchange to specify in the body of it that it is a bill of exchange, but any contracting State is allowed to dispense with this provision in its own territories in the case of bills expressly made payable to order. From the English point of view this requirement is needless, as English law regards only the substance of an instrument, and does not trouble itself with insisting on verbal forms. But in many continental countries there are instruments resembling bills in point of form, but which have a wholly distinct legal effect. It is therefore important to distinguish between these.

The uniform regulation (articles 1 and 2) requires every bill of exchange to be dated, on pain of nullity. A bill, of course, should be dated, but sometimes the date is accidentally omitted, and then, according to the English rule, the holder may fill it up. The foreign delegates thought this a dangerous rule, and declined to insert any such provision.

The draft law of 1910 allowed bills to be drawn payable to bearer, with a proviso that any contracting State might prohibit their issue, acceptance or payment in its own territory. The uniform regulation in its final shape, eliminates all mention of bills payable to bearer.

Under some of the continental codes a bill could not be drawn and payable in the same place (*distantia loci* Rule), and in many countries a bill was required to contain a statement of the value received. Both these requirements are now omitted, and the foreign and English rules are so far assimilated.

The uniform regulation (article 5) provides that a bill payable at or after sight may be drawn payable with interest. Most continental codes have hitherto refused to recognise bills payable with interest, but it was pointed out that the stipulation for interest was common in oversea bills drawn at or after sight. The uniform law accordingly allows

a bill payable at or after sight to be drawn payable with interest. We pointed out that there was no reason for forbidding a bill or note payable after date or on a fixed date to bear interest, but the foreign delegates declined to make any further innovation in their old rule, urging that where a bill was payable on a fixed date, or at a fixed period after date, the interest could always be included in the capital sum. The article goes on to provide that where the rate of interest is not specified, 5 per cent. shall be payable. This is a convenient provision which accords with English usage, and which might, we think, with advantage be incorporated in our Act.

Both the uniform regulation (article 6), and the English Act provide that when the sum payable is expressed in words and also in figures, the words shall prevail over the figures, in case of discrepancy. The uniform law then proceeds to add that if the sum payable be expressed more than once in words, or more than once in figures, then, in case of discrepancy, the lesser sum is the sum payable. This is in accordance with the practice of English bankers, and is a convenient rule which might with advantage be added to our Act.

The uniform regulation (article 8), provides that where an agent, signing on behalf of a principal acts without authority, or exceeds his authority, he is personally liable on the bill. English law does not make the agent liable on the bill, but makes him liable in an action for damages for false representation, or for breach of warranty of authority. Having regard to the nature of a bill of exchange as a form of paper currency, the foreign rule is probably rather the more convenient rule, though there may be little difference in the ultimate result.

The uniform regulation (article 9) prohibits the drawer of a bill from drawing it without recourse. English law allows this to be done. Such bills are very uncommon, though, as we pointed out, they might be justifiable where a man was drawing for the account of a third party or where the drawer was acting in a representative capacity, *e.g.*, as an executor. The continental delegates adhered to their rule, on the ground that where a drawer drew a bill without recourse there was nobody liable on the bill at all at the time of its issue, and if it were refused acceptance there might never be anybody liable on it.

The uniform regulation (article 11) prohibits an endorsement which in terms is payable to bearer. This seems unnecessary, as an indorsement in blank makes the bill payable to bearer. An endorsement to bearer appears to be nothing more than an indorsement in blank written out in full. The next article expressly recognises endorsements in blank; but the point is a very small one, and is unlikely to give rise to any practical difficulty.

The uniform regulation (article 12) expressly provides for endorsement in blank. Under the French and some other continental codes, an endorsement in blank has hitherto only operated as a procuration and not as a transfer of the property in the bill. The effect of an endorsement in blank will now be the same as in England.

Article 15 of the uniform regulation discloses a fundamental difference between Anglo-American law and the continental system. It enacts that the possessor of a bill of exchange is to be considered as the lawful holder thereof if his title is evidenced by an uninterrupted series of endorsements, with a proviso that, if the owner of a bill has been wrongfully dispossessed thereof, the holder who proves his title under the conditions indicated above can only be compelled to give up the bill if he has obtained it in bad faith or under circumstances showing gross negligence. This proviso was added in 1912, presumably as the result of the criticism by the French and English delegates. The effect is that the holder in good faith who holds a bill under a forged endorsement acquires a perfectly good title thereto. According to English law such a holder acquires no right to the bill, and can confer no right on anybody else.

When a bill has been stolen and the endorsement forged, and it afterwards gets into the hands of a holder in good faith, one of two innocent persons must suffer for the fraud of the third. The uniform regulation casts the burden on the person who has lost the bill, on the ground that he should have taken better care of it. But bills are frequently lost and stolen in the post, or under circumstances where no amount of care can prevent their loss. English and American law casts the burden on the person who takes a bill under a forged endorsement. Everyone knows the person from whom he received a bill, and if he takes a bill from a stranger concerning whom he knows nothing he ought to take the consequences if anything goes wrong. The rule in question appears to encourage laxity in bill transactions. The question whether the payor of a bill should be bound to verify the endorsements rests on different considerations, and will be discussed later on.

Although the English and foreign law are thus in sharp conflict, it must be noted

that the rules of private international law give effect to transfers of movables according to the law of the place where the transfer was effected. This principle has recently been applied by the Court of Appeal to negotiable instruments, so that, if the holder on the Continent has acquired a good title to a bill which is held under a forged endorsement, his title is recognised in England, and so, of course, is the title of any subsequent holder. (See *Embiricos v. Anglo-Austrian Bank* (1905), 1 K.B., 677, C.A.)

The uniform regulation (article 22) provides that bills payable after sight must be presented for acceptance within six months of their date, with a proviso that the drawer may either abridge or extend the time. Endorsers may also abridge the time, but presumably only so far as their own rights are concerned. English and American law fixes no limit of time for presenting a sight bill, but require every holder either to present or circulate it within a reasonable time. The Anglo-American rule seems the right one, if it were not so difficult to apply. In case of dispute the question of "reasonable time" can only be settled by a law suit and a jury; on the other hand, difficulties do not appear to arise in practice, and it is many years since any case has been before the courts on this question. If holder and drawee are in the same place, it is unreasonable that the holder should be allowed to wait six months before presenting the bill for acceptance. On the other hand, when a bill circulates through many distant countries, six months may be too short a time, and the power to the drawer to enlarge the time hardly meets the case, for he cannot tell beforehand what its peregrinations will be. We showed the conference a bill drawn in Bolivia on London which was circulated in Jerusalem and other Eastern places, and which was accepted after fourteen months of wandering.

The uniform regulation (article 23) provides that when a bill is presented for acceptance the holder is not obliged to leave it in the hands of the drawee, but the drawee may require a second presentation on the next business day. But it seems that the drawee must give his answer at once when the second presentation is made. This accords with English practice, though the provisions of the English Act are somewhat vague. Section 42 (1) provides that when a bill is duly presented for acceptance and is not accepted within the *customary* time, the person presenting it must treat it as dishonoured by non-acceptance. This section was much discussed when the Bills of Exchange Act was in Committee, and was arrived at as a sort of compromise, and vague though it is it does not seem to have given rise to any litigation.

The uniform regulation (article 24), departing from the usual rule on the Continent, proposes to recognise the simple signature of the drawee on the bill as an acceptance. This accords with English law, but the uniform regulation goes on to provide that such an acceptance must be written on the face of the bill. The object of this further provision is to prevent the acceptance being confused with the endorsements, and it might be advantageous if we adopted a similar rule.

Article 24 further provides that when a bill is payable after sight the acceptance should be dated on the day when it is given, *unless the holder requires that it should be dated on the day when it was first presented*. It was pointed out that the fact that the drawee required a day for deliberation ought not to abridge the rights of the holder by making him lose one day's interest. According to English practice a bill is accepted as of the day when it was presented for acceptance.

The article further provides that where an acceptance of a bill payable after sight is not dated, the holder, in order to preserve his right of recourse against the drawer and endorsers, must authenticate the omission by a protest drawn up in due time. According to English law, if access cannot be obtained to the acceptor, the holder may fill in the date. This, we think, is a more convenient rule, but the foreign delegates thought it dangerous to allow the holder to tamper with the contract of another party to the bill.

The uniform regulation (article 25), in accordance with the universal continental rule, allows a partial acceptance, but makes any other qualification equivalent to a refusal to accept. Under English law the holder has the option to take or refuse a partial acceptance, and this seems the sounder rule. If a partial acceptance could be forced on an unwilling holder, it practically makes the amount payable by the bill uncertain. Moreover, if the bill is dishonoured at maturity the holder has to go back on the drawer and endorsers by two separate proceedings, which is both vexatious and costly.

The uniform regulation is silent as to the relations between the drawer and the drawee of a bill, but by article 27 it provides that the drawer may sue the acceptor on the bill and recover from him the damages detailed in articles 47 and 48. This differs from the English law by making the acceptor liable to a commission, which, unless otherwise agreed, is $\frac{1}{6}$ per cent.

The uniform regulation (articles 29-31) details the rules regulating the guarantee of a bill by "aval," a form of guarantee unknown to English law. The only equivalent in our law is the provision contained in section 56 of the Bills of Exchange Act, which enacts that any person who signs a bill otherwise than as drawer or acceptor shall be liable as an endorser. As foreign bills sometimes bear "avals" on them it is convenient to have the effect of these contracts clearly detailed.

The uniform regulation (article 32) negatives the English rule that a bill may be made payable by instalments, and a similar prohibition applies to promissory notes. The question is of no importance as regards international bills.

The uniform regulation (article 33) provides that a bill payable at sight must be presented for acceptance within the legal or contractual times fixed for presenting for acceptance bills payable after sight. The effect of this provision is to apply the provisions of article 22 to sight bills. That article has already been discussed.

The uniform regulation (article 36) contains some useful rules for calculating the due date of bills which are drawn in countries which recognise the old style calendar, but are payable in a country which recognises the new style calendar, and *vice versa*. The rules laid down accord with mercantile practice.

The uniform regulation (article 37) provides that the holder of a bill may present it for payment either on the day that it falls due, or on either of the two following business days. This, in effect, allows two days of grace to the holder, though no time of grace is allowed to the payer. According to English law the bill must be presented for payment on the day that it falls due, and if it not so presented the holder loses his right of recourse against the drawer and endorsers. We think the English rule is the sound one. The person who has to pay the bill knows the day that it is due, and both according to the English and the foreign rule must have his money ready on that day. But if the bill is not presented and paid that day the drawer and endorsers have a right to prompt notice of that fact, in order that they may take steps to protect their interests. To give an illustration: Suppose a bill falls due on a Saturday, Sunday is a *dies non*, and Monday is a bank holiday. According to the foreign rule the holder need not present the bill for payment till Wednesday afternoon, and in the meantime the acceptor may have failed.

The rule laid down by this article was a good deal debated, and as the result, while the rule remains unaltered, article 7 of the convention provides that any contracting State may require bills payable within its own territory to be presented for payment on the day that they fall due; but non-compliance with this rule is only to give rise to right to damages and is not to affect the right of recourse.

The uniform regulation (article 38) provides that the holder cannot refuse partial payment, and this rule is defended on the ground that he is bound to accept partial payment, in order to relieve, *pro tanto*, the drawer and endorsers. English law gives the holder an option to take or refuse partial payment. This seems the sounder rule. It is the rule which prevails throughout our whole law of contract. If the holder has a bill for 300*l.* payable in a certain place, payment to him of 30*l.* at that place might be wholly useless. Again, where an unscrupulous acceptor has some trifling dispute with the drawer he will be apt to offer in payment something less than the amount of the bill, possibly trusting that the holder will not care to go back on previous parties for a very small sum.

The rule laid down in this article was somewhat strenuously debated, and as the result, article 8 of the convention provides that any contracting State may authorise the holder to refuse partial payment in the case of bills payable within its own territory. It is curious that the holder may be given the right to refuse partial payment when he has no right to refuse partial acceptance, the objections to which are even stronger.

The uniform regulation (article 39) provides that the drawee or acceptor who pays a bill at maturity is not bound to verify the signature of the endorsers. It is sufficient if the chain of endorsements appears to be in order. The English Act adopts this rule in the case of cheques and other demand drafts on bankers, but not in any other case. There are strong arguments in favour either of extending the provisions of section 60 of the Bills of Exchange Act to all payments, or of providing that the person who presents the bill for payment shall warrant the genuineness of the endorsements under which he holds the bill. It is impossible for the payer to verify the endorsements on the bill; but, on the other hand, every person who takes a bill from another gets a warranty of the genuineness of all previous endorsements, and ought to know the person from whom he takes it.

In the United States no exception is allowed to common law rule, and a banker

who pays a demand draft to a person who holds it under a forged endorsement is liable to the true owner; but by usage a certain amount of protection is afforded to paying bankers which is unknown to English law. The holder of a bill or cheque who presents it for payment, if unknown to the banker, is bound to prove his identity.

The uniform regulation (article 40) allows the drawer expressly to stipulate that the bill should be payable in a specified foreign currency, *e.g.*, that a bill might be drawn in India on England, payable in rupees, without option of conversion into English currency. The Bills of Exchange Act would not allow this in England. An instrument payable only in bullion or foreign currency would not constitute a bill of exchange.

Article 40 further provides that when the sum payable by a bill has a common denomination, but has a different value in the country of issue and the country of payment, the sum payable is determined according to the currency of the country of payment, *e.g.*, the dollars in Mexico and the dollars in New York have different values, but the amount of a bill drawn in Mexico on New York in dollars will be calculated according to the New York value of the dollar. This is a useful provision, though the question does not arise with regard to bills payable in England.

The uniform regulation (article 41) provides that if a bill is not presented for payment in due time any party liable on the bill may pay into court the amount of the bill at the holder's risk and cost. This is possibly a useful procedure, but we have nothing corresponding with it in England.

The uniform regulation (article 42), departing from the former continental rule, gives an immediate right of recourse—

1. When acceptance is refused.
2. When the drawee or acceptor has failed or suspended payment, or when execution has been issued without effect against his goods.
3. When the drawer of a bill which cannot be accepted fails.

According to English law there has always been immediate right of recourse when a bill is dishonoured by non-acceptance, and provision is made that where the drawee is bankrupt a bill may be treated as dishonoured by non-acceptance.

As regards accepted bills, section 51 (5) of the Bills of Exchange Act provides that where the acceptor of a bill becomes bankrupt or insolvent or suspends payment before it matures, the holder may cause the bill to be protested for better security against the drawer and endorsers. The only effect of such protest is to enable the bill to be accepted for honour, and it may be worth considering whether the continental rule should not be adopted and an immediate right of recourse given to the holder when the acceptor becomes insolvent. No difficulty of proof will arise when a receiving order has been made against the acceptor, but suspension of payment is a very difficult thing to prove; however, that is a difficulty of fact and not of law. On the other hand, we are aware that competent authorities in England are opposed to this provision. They hold that when a bill has been accepted it is a hardship on the drawer and endorsers to compel them to take it up before its maturity because the acceptor has failed.

The uniform regulation (article 43) requires all bills and notes, whether inland or foreign, to be protested in case of dishonour. English law does not require noting or protest except in the case of foreign bills of exchange. The uniform regulation does not recognise our convenient English system of "noting" bills. In England, when a bill has been duly noted, the formal protest can be at any time extended as of the date of noting. This often saves the expense of protest. But there is a good deal to be said in favour of the system of requiring all bills to be noted, and of making the noting *primâ facie* evidence of due presentment and of dishonour.

The uniform regulation further provides that an unpaid bill must be protested on one of the two business days following the day for payment. By English law the bill must be protested—or, at any rate, noted for protest—on the day of its dishonour. This rule often gives rise to great inconvenience in country places, where it is difficult to obtain the services of a notary. It would be well to alter the rule if a preliminary difficulty can be got over. The noting or protest is generally taken as showing that the bill was duly presented on the proper day, but if the protest be not initiated until the next day there is nothing to show that the bill was duly presented the day before. Moreover, notice of dishonour must, as a general rule, be sent off on the day after dishonour. Any change in our law requires careful consideration.

As regards notice of dishonour, the uniform regulation (article 44), and the English law differ radically. The uniform regulation requires the holder within four days of protest to give notice of dishonour to his immediate endorser, and also to give notice of dishonour to the drawer. The English law allows the holder either to give notice to his

immediate endorser, trusting to him to pass it on to previous parties or to give notice at once to all parties liable, and such notice then avails for the benefit of all parties concerned.

Under the uniform regulation an endorser who has received due notice of dishonour from the holder is allowed two days to pass it on to his immediate endorser, and so on in succession. Speaking generally, the English law only allows one day where the foreign rule allows two days.

The uniform regulation requires every dishonoured bill to be protested. English law requires this only in the case of foreign bills; in the case of inland bills notice of dishonour takes the place of protest.

Under the uniform regulation, if due notice of dishonour is not given, the drawer and endorsers are not discharged, but any drawer or endorser who is prejudiced by the omission may bring an action for damages against the holder. Under English law, if due notice of dishonour is not given, the holder loses both his right of recourse on the bill, and in most cases also his right of action on the consideration for the bill.

The uniform regulation (article 45) details the effects of the stipulations "retour sans frais," and "retour sans protêt," which are sometimes inserted in foreign bills, and which have hitherto been somewhat obscure in their scope. It is to be noted that where any such stipulation is inserted by the drawer, it forms an integral part of the instrument, and affects all subsequent parties.

The uniform regulation (article 47) deals with the measure of damages when a bill is dishonoured by non-payment. The uniform regulation substantially agrees with the English law, except that it allows in addition to the other damages a commission of $\frac{1}{8}$ per cent.

As regards bills which are dishonoured by non-acceptance, the holder, under English law, can recover the amount of the bill. Under the uniform regulation he can only recover the amount of the bill less discount for the time it has to run up to maturity. The discount is to be calculated at the holder's option, either according to the official bank rate or according to the market rate. The foreign rule may be more exact, but the English rule is much more easily applied.

The uniform regulation (article 53) deals with the difficult question of *force majeure*.

According to English law the duties of the holder are all duties of reasonable diligence. If, with exercise of reasonable diligence, the holder can not present, or protest, or give notice of dishonour, delay is excused in the case of temporary obstacles, and the duties are dispensed with if the obstacles are of a permanent nature. Under the uniform regulation the duties of the holder are absolute duties, but an exception is made where, through the operation of some insurmountable obstacle (*vis major*, of a public character, arising at the place where the bill is payable) the holder cannot present or protest the bill. No allowance is made for calamities which are purely personal to the holder, such as the holder's illness or sudden death, or delay in the post. The English rule appears to be the more reasonable one, but it has to be borne in mind that the consequences of the failure of the holder to perform his duties are very different in England and on the Continent. In England the holder loses his right of recourse on the bill, and also in most cases his right of action on the consideration; but on the Continent the holder only loses his right of recourse on the bill, but retains his right of action on the consideration ("action d'enrichissement") save so far as the drawer or endorser may have suffered loss through the holder's omission to present or protest in due time. Again, under the uniform regulation, it is not essential to present for payment on the due date. The holder has two days grace, and this provision meets the case in many instances of private calamity ("force majeure personnelle").

The uniform regulation (article 54), deals generally with acceptance and payment for honour. It provides that any person may intervene for honour even if he be the drawee or a person already liable on the bill. To this rule there is one exception. An acceptor may not dishonour his acceptance and then pay the bill for honour. Under section 55 of the English Act a bill may be accepted for honour by any person who is not a party already liable thereon. The exclusion of parties liable on the bill appears to be an unnecessary restriction, and the rule of the uniform regulation might be adopted in England.

As regards the provision under the uniform regulation, which prohibits an acceptor from paying for honour, we pointed out that there might be rare cases in which this might be justifiable, as for instance, where an acceptor, having been defrauded by the drawer, refused to pay the bill in due course, but offered to pay it for the honour of an endorser. The conference, however, thought that it was inconsistent with the

contract of acceptance to allow the acceptor to refuse payment in the course and then for honour. The point is not of much practical importance.

Article 55 of the uniform regulation was the subject of a good deal of controversy. It now provides, in accordance with English law, that the holder may refuse an acceptance for honour, even though it is offered by a person indicated by the bill as a referee in case of need.

The uniform regulation (article 57) contains a provision unknown to English law. It provides that when a bill has been accepted for honour, the person for whose honour it has been accepted may at once take it up and pay it under discount.

The uniform regulation (article 58), contains what appears to us an inconvenient provision. It indicates that payment for honour must be made at the latest on the day following the last day admitted for drawing up the protest for non-payment. The English law contains no such limitation, and it is difficult to understand the reason for this limitation. The foreign delegates said that the rule was required because the holder ought at once to send off the protest to the endorser he sought to hold liable. But take the case of a bill drawn in South America and dishonoured in England. There may be no mail for a fortnight. Why should not the bill be paid for honour at any time within this fortnight? According to English law any number of duplicate protests may be drawn up from the original noting; so that the foreign reason for the rule has no application here.

The uniform regulation (article 59) provides that if a bill has been accepted for honour, or if persons have been specified to pay it in case of need, the holder must present the bill to all these persons at the place of payment. According to English law a bill accepted for honour must of course be presented to the acceptor for honour, but there is no obligation on the holder to present a bill for payment to a person named as a case in need. But the cases would be few in which for his own benefit he would omit to make such presentment. It is to be noted that the uniform regulation does not require either acceptance for honour or payment for honour to be authenticated by a notarial act.

The uniform regulation (article 63) deals with bills in a set. In England it is a matter of arrangement between the drawer and the payee whether a bill should be issued in a set or not. Under the uniform regulation any holder is entitled to demand a set, even if the bill has been issued as a sola bill. It seemed to us that this rule might be used vexatiously and give rise to difficulties, but the foreign delegates were unanimous that no such difficulties arose in practice.

The uniform regulation (article 66) deals with copies, and is useful inasmuch as it details the rules for making them. English law contains no regulations dealing with this question.

The uniform regulation (article 69) provides that where the terms of a bill are altered, parties who sign it after the alteration are liable according to the terms of the instrument as altered. Parties who sign before the alteration are liable according to the original terms of the instrument.

Under English common law every unauthorised material alteration of a bill avoided it altogether. The Bills of Exchange Act mitigated this hard rule of the common law by providing that where a bill was materially altered, and the alteration was not apparent, a holder in due course might enforce the bill according to its original tenor.

The foreign rule appears unduly lax. It draws no distinction between visible and invisible alterations, and seems to encourage people to be careless in taking bills which show on the face of them that they have been tampered with.

The draft law of 1910 contained provisions for regulating rights in case of the loss of a bill, but these provisions have been cut out of the uniform regulation, and are now left to be dealt with by the national law of each country.

The uniform regulation (article 70) deals with "prescription," and provides that all actions against the acceptor must be brought within three years, dating from the maturity of the bill, while actions of the holder against the drawer and endorsers must be brought within a year from the date of protest. Actions by an endorser who has been compelled to pay against a previous endorser must be brought within six months.

There was a good deal of discussion as to the facts which should be held to interrupt the running of the time of prescription, but without result; these are left to be dealt with by national law.

The uniform regulation (articles 72 and 73) expressly prohibits days of grace, "whether legal or judicial," and provides that when a bill falls due on a non-business day it shall be payable on the next succeeding business day. The English rules are

complicated in the extreme. Every bill and note payable otherwise than on demand is entitled to three days grace. If the last day of grace is a common law holiday the bill is payable on the preceding business day. If the last day of grace is a bank holiday the bill is payable on the next succeeding business day. A further complication is introduced by the fact that some days which are common law holidays in England are bank holidays in Scotland. Days of grace have for some years been abolished in continental countries and in most of the States of the United States. The distinction between statutory and common law holidays is peculiar to the United Kingdom. The foreign delegates were unanimous in condemning the English rules as confusing and inequitable. We trust that Parliament may see its way to adopt the simple rule of the uniform regulation, and bring our law into conformity with the law of the rest of the mercantile world.

The uniform regulation (articles 74-76) deals with the conflict of laws, but it is to be noted that these rules only relate to questions which may arise between contracting States.

When any question arises between England and the contracting States it will have to be determined by the general principles of private international law.

The uniform regulation in articles 77-79 deals with promissory notes. For the most part the rules relating to bills of exchange are applied to promissory notes.

Article 77 requires the note to state on the face of it that it is a promissory note, and a promissory note is required to be dated and to state its place of issue. By the application of provisions relating to bills of exchange, every dishonoured promissory note must be protested.

We have now commented on what appear to us to be the more important divergencies between the uniform regulation and the English Act, but we wish to emphasise the fact that a comparison of the uniform regulation with the English exchange law by no means exhausts the differences between the English and the continental systems. If England were to adopt the uniform regulation its working here would still be very different from its working abroad. The English exchange law is set upon a basis of the common law, the continental exchange law is set upon a basis of Roman law. The law merchant in England is a branch of the common law. On the Continent the exchange law is a chapter in the commercial code which is quite distinct from the civil code. A sharp distinction is drawn between traders and non-traders, and the commercial codes are administered by commercial courts which are distinct from the ordinary civil courts. They have their own procedure, and their decisions do not form binding precedents. The judges of the tribunals of commerce act rather as judicial arbitrators than as judges. In some countries a dishonoured bill, which has been duly protested, can be put into the hands of a public officer, and execution can be had thereon without the intervention of any court. In England the debt due in respect of a dishonoured bill is enforced by the same machinery as any other debt. Again, in many continental countries there are supplemental laws which are unknown to us. For instance, in Germany and several other countries there is a law of amortisation; when a bill is lost or stolen the owner can apply to the court to annul the instrument, and in the meantime to restrain its payment. The court then, after giving public notice, can make an order annulling the bill, unless someone comes forward and shows a good title to it. Then again, there is the "action d'enrichissement" which is a kind of extended action on the consideration for the bill. It lies when a party to a bill is discharged from his liability on the bill but has made any inequitable gain out of the bill transaction. Article 13 of the convention expressly preserves this form of proceeding among the parties to the uniform regulation.

Fiscal provisions, of course, are outside the scope of an exchange law, but the conference, by unanimous resolution (Great Britain standing aside), agreed that failure to comply with stamp laws should never be ground for nullifying a bill or note, and that stamp laws should only be enforced by money penalties, with (if necessary) a suspension of remedies until the penalty is paid. This resolution is now embodied in article 19 of the convention. We trust that His Majesty's Government may be able to see their way to bring our stamp law into conformity with the continental rule. As our law stands at present every bill (not payable on demand or at not more than three days' sight) which is drawn in the United Kingdom must be drawn on an impressed stamp of the required amount. It cannot be given in evidence unstamped, and it cannot be stamped after issue. Suppose a bill is drawn in London on Berlin without the proper impressed English stamp, and is then negotiated in France and Germany, and finally dishonoured in Berlin. The German holder can sue the French endorser, but neither of them can sue the English drawer who was the party to blame. It is surely more equitable that the foreign holder, who cannot be expected to know the English stamp

laws, should be able to sue on the bill after paying the penalty, and then recover the penalty from the drawer. We may note that the pecuniary penalty is relied on in England in the case of cheques and other demand drafts, and that in the United States bills and cheques are not required to be stamped.

Apart from the question of amendment we would venture to urge that our stamp laws should be consolidated. The Stamp Act of 1891 has been amended by twenty-six subsequent Acts, and the rules relating to negotiable securities are particularly confusing even to an Englishman. To a foreigner they must be quite unintelligible. If we cannot become parties to any international convention we need not put unnecessary difficulties in the way of international commerce by the obscurity of our fiscal laws.

If our suggestion for the abolition of days of grace and the assimilation of statutory and common law holidays is carried out, it will be advantageous to consolidate and amend the Bank Holiday Acts. The Bank Holiday Acts are now three in number, and they are modified, without express reference, by section 13 of the Bills of Exchange Act.

There are certain provisions of the uniform regulation which are decidedly more convenient than the corresponding English provisions, and there are several others where, in point of utility, there may be little or nothing to choose between the English and the continental rule. As regards the latter, if we had only the United Kingdom to consider it might be desirable for the sake of uniformity to bring our rules into line with the uniform regulation. But our main commerce is with the United States and our own colonies and dependencies. Throughout these countries, with their 130,000,000 of English-speaking people, there is now a practically uniform system of exchange law founded on the English common law. We ought to be very slow in making any alteration of our law which would bring it into conflict with the general Anglo-American system. Even if the other countries wished to follow our lead, the action of more than fifty legislatures would be required to again establish a uniform rule. Bearing these considerations in mind we limit our suggestions for the amendment of the Bills of Exchange Act to the following points, namely:—

1. That days of grace should be abolished.
2. That in all cases where a bill falls due on a non-business day it should be payable on the succeeding business day.
3. That where the sum payable by a bill is expressed more than once in words, or more than once in figures, and there is a discrepancy, the lesser sum shall be the sum payable.
4. That where a bill is expressed to be payable with interest and no rate of interest is specified, interest at the rate of 5 per cent. shall be payable.
5. That where an acceptance consists of the simple signature of the drawee it must be on the face of the bill.
6. That where a bill is dishonoured by non-acceptance a party who is liable on the bill may nevertheless accept it for honour.

There are three further points which are by no means free from difficulty, but which we should like to have considered by legal and commercial authorities.

1. Section 60 of the Bills of Exchange Act relieves a banker from the responsibility of verifying the endorsements on a demand draft drawn upon him. There are strong arguments in favour of extending this principle, either to all payors, or at any rate to all demand drafts, whether drawn on a banker or not. An alternative would be to provide that the person who presents a bill for payment should be deemed to warrant his title to receive payment. In that case, if payment were made to a person who could not give a valid discharge, the money paid would be recoverable.

2. As English law stands at present, a bill must be noted for protest on the day of its dishonour. This makes the notarial presentment an empty formality, and there is much to be said in favour of approximating our rule to the continental rule by providing that a bill may be noted for non-payment on the day of its dishonour, and must be noted not later than the next succeeding business day.

3. Under the uniform regulation if the acceptor fails before the bill matures, the holder can at once go back on the drawer and endorsers. Under English law the holder can only protest the bill for better security, but as there are no means of getting security the proceeding is a pure formality. We are aware that opinions differ as to which is the fairer rule, but we should like to have the question considered in all its bearings.

Memorandum on the Draft International Law as to Cheques.

(By the Right Hon. F. Huth Jackson and Sir M. D. Chalmers.)

THE Hague Conference of 1912 has prepared a draft uniform law of cheques (in the form of resolutions), which is to be circulated to the Powers represented at the conference, and is then to be considered at a subsequent conference. In many respects it will be more difficult to find common ground with respect to cheques than it was in the case of bills of exchange. Bills of exchange have been in use for centuries in all commercial countries, Russia perhaps excepted. Cheques are of comparatively modern origin. Until the last few years their use on the continent has been very limited. In England and the United States the cheque may be said to be the main currency of the country, and to be the normal medium by which debts are paid. The daily sum cleared in the London Clearing House averages 40,000,000*l.* a-day. On the whole, our law works well and smoothly, and we ought to be very careful how we adopt any alterations which might put the machinery out of gear.

In England and the United States a cheque is simply a bill of exchange drawn on a banker and payable on demand, and the rules of law applicable to bills on demand apply to cheques. There are certain supplementary rules which apply to cheques by reason of the relationship of customer and banker which subsist between the drawer and drawee of a cheque. On the continent the nature of a cheque is still a somewhat uncertain question. It is always an instrument *sui generis*. It is not a bill of exchange, though it has many points of resemblance with bills. It may or may not be drawn upon a banker. In France, for example, a cheque may be drawn upon anyone, whether a banker or not, who has funds of the drawer in his hands. The crossing of cheques in that country was authorised by a law of December 1911, but only cheques drawn on a banker can be crossed.

The draft law consists of thirty-four articles, and it may be useful to point out the main features in which it diverges from the Anglo-American system.

Article 1 starts by requiring a cheque to state in the body of the instrument that it is a cheque. This at once differentiates cheques from bills of exchange, and is inconsistent with the English and American view of the nature of a cheque.

This article further requires a cheque to state the place where it is drawn and the date of drawing. English and American law do not contain these requirements. An undated cheque is irregular, but, if the drawer does not make the necessary addition, the holder may supply the omission.

Article 4 expressly allows a cheque to be drawn payable to bearer, thereby again differentiating it from a continental bill of exchange.

The article further prohibits the drawer from drawing a cheque payable to bearer on himself, *e.g.*, a cheque drawn by a branch on the head office. Our exchange law contains no such prohibition, though in general the Bank Charter Acts would make a cheque so drawn illegal.

Article 5 provides that a cheque must be drawn on a banker, but that nevertheless a cheque drawn on any other person is not to be invalid, and it authorises the contracting States to determine the persons on whom cheques may be drawn.

Article 6 prohibits a cheque from being drawn without recourse to the drawer. English law contains no such prohibition, and it is possible that a cheque of this kind might be drawn by an executor or any person who wished to disclaim personal responsibility and merely to give authority to the bank to pay the money.

Article 8 provides that any cheque other than a cheque payable to bearer may be transferred by endorsement. According to English law the endorsement of a cheque payable to bearer operates as a guarantee, and it is by no means clear that if the cheque were specially endorsed any person other than the endorsee would be entitled to collect it.

Article 9 prohibits the endorsement of a cheque "to bearer," but as a cheque may be endorsed in blank, this seems (as in case of bills) a somewhat unnecessary provision.

Article 11 forbids the acceptance of a cheque, with the proviso that the contracting States may modify this provision.

In England the Bank Charter Acts would, for the most part, render illegal the acceptance of a cheque for the purpose of putting it into circulation as an accepted instrument. Cheques, however, are habitually accepted in England for clearing purposes

BANK OF ENGLAND.

REGULATIONS AFFECTING DISCOUNTS AND ADVANCES IN THE DISCOUNT OFFICE.

- (1) All applications by persons, firms or companies for a discount account shall be submitted to and approved by the Committee on Advances and Discounts, who shall report their recommendation to the Governor.
- (2) Bills may be received for discount from persons, firms or companies having discount accounts or keeping an adequate drawing account at the Bank, such drawing account to be submitted to and approved by the Committee on Advances and Discounts in the same way as the regular discount accounts.
- (3) All applications for discounts from persons, firms or companies having drawing accounts are to be made to the Discount Office. As soon as a person, firm or company that has only a drawing account with the Bank offers bills for discount their name shall be submitted to the Committee on Advances and Discounts for the purpose of grading their credit. It will not be necessary that the discounting of the particular parcel of bills be postponed until the name has been before the Committee.
- (4) Discount accounts may be granted to applicants at any one Branch, or at the Head Office, but two discount accounts for the same firm are prohibited.
- (5) Discount accounts are to be closed when the parties to whom they were granted have suspended payment. When an alteration in the constitution of a firm having a discount account takes place the account shall be made dormant until it has been referred to the Committee on Advances and Discounts.
- (6) The rates to be charged upon Bills discounted and upon advances made in the Discount Office shall not be less than Bank Rate unless otherwise authorised by the Governor.

The daily transactions of the Discount Office shall be submitted to the Committee of Daily Waiting on the following business day.

- (7) Bill Brokers and Discount Companies approved by the Committee, on Advances and Discounts may be admitted to discounts and advances at not under the published Bank Rate, but only at such periods and to such an amount as the Governor shall from time to time deem expedient. Bills offered for discount shall not have more than 63 days to run, and Bills offered for advances shall not have more than 95 days to run.
- (8) A statement is to be laid weekly before the Committee of Treasury and the Court, shewing :—
 1. The total amount of discounts and advances granted to Bill Brokers and Discount Companies since the previous meeting.
 2. The amount granted to each of such firms and companies.
 3. The average currency of the Bills taken in each case.
 4. The total amount running at that date of Discounted Bills taken from, and of Advances granted to, such Firms and Companies.

- (9) Bills sent in by a Director, or by the Deputy Governor, are to be submitted to the Governor, and Bills sent in by the Governor are to be submitted to the Deputy Governor, and in neither case are they to be presented to the Committee of Daily Waiting.
- (10) The Discount Office is to call the attention of the Governor and the Committee of Daily Waiting to any acceptances which may have been previously rejected.
- (11) When the Acceptor of any Bills shall have stopped payment the party for whom such Bills were discounted shall be requested to retire them.
- (12) Bills of Exchange and Promissory Notes are discountable Bills provided—
1. That they have not more than 126 days to run, though, with the sanction of the Governor, a moderate proportion drawn at a usance of not more than six months may, on occasion, be taken.
 2. That they are accepted for payment in London, or in some town where there is a Branch of the Bank of England, or a Bank in correspondence with the Bank of England.
 3. That they bear two names each affording adequate British Security, one of which shall be that of the Acceptor. Any departure from these conditions shall require the authority of the Governor.

N.B.—British Security is considered to be afforded in the case of a person, or firm, when such person, or of such firm, one partner, at least, is domiciled and resident in the United Kingdom, and in the case of a Company when the same is registered under the Companies Act or incorporated by Royal Charter or Special Act of Parliament and domiciled in the United Kingdom—provided that the Governor, or the Committee on Advances and Discounts may decline to sanction a name as a British Security if in the case of a firm no partner is a British Subject, or if there is reason to believe that the greater portion of the Capital is controlled by one or more persons domiciled and resident in a foreign country. Further, British Security may also, at the discretion of the Committee on Advances and Discounts, be considered to be afforded in the case of a Colonial Bank having a Branch in London.

- (13) In estimating the sufficiency of the Security afforded by Bills presented for Discount or Advance the responsibility of the Discouter shall be taken into consideration.
- (14) The Discount Office is to be open for the reception of Bills for Discount from eleven o'clock in the morning till two in the afternoon, and for applications for advances till half-past two. On Saturdays the Discount Office closes at twelve o'clock.

Pursuant to Order of the Court of Directors of the 11th December, 1913.

H. S. INMAN,
Secretary.

