

On the question of the value of an assignment at common law, the following remarks possess interest :

"I also agree with the contention of the plaintiff's counsel that instruments in the form in the schedule to the Act do not depend for validity upon this statute, but would be apt to pass the legal property in the goods at Common Law."

On the question of the transfer of goods without delivery he takes the following view :

"A gift of chattels does not pass the property, unless made by deed, without an actual or constructive delivery of the chattels. But the reason of this is explained by Sir Wm. Blackstone in his Commentaries, vol. 2, page 441. Until delivery the transaction is considered to be executory only, and being without consideration it cannot be enforced unless made by deed. * * * But an agreement of present sale of goods where the property is sufficiently designated passes the property, though made by parol. The principle is that parties by parol agreement for consideration can pass the property in goods as between themselves without delivery. The only question is to ascertain whether the parties so intend. These instruments are expressed to be for consideration, and the word 'assign' and the general tenor and object of the instrument appear to me to indicate sufficiently an intention to pass the property at once."

On these principles he finds that when Allen set aside and appropriated certain goods for the Banque d'Hochelaga, and the Bank's officers accepted the appropriation, then as between Allen and the Bank, the property passed to the latter, but on the same principles this appropriation was not good as against the Merchants Bank, because at that time the property in the goods was in the latter.

Fraudulent Alteration of a Bill of Exchange.—In noting the judgment in the English case of *Scholfield v. Londesborough*, in our December number, we expressed the opinion that it conflicted with the generally accepted view of bankers in Canada as to the law in such cases. Since then the Court of Appeal (Lord Esher, M.R., and Rigby, L.J. ; Lopes, L.J. dissenting) has confirmed the judgment of the Lower Court. It is clear, therefore, that Banks are by no means as well protected in cases of bills of exchange which are fraudulently dealt with before reaching their hands, as has commonly been supposed. On another page we quote the judgment, which is of great importance, especially