

We have a Bench which, as a whole, would be a credit to any country on earth. It would be greatly to be deplored if any member of that Bench should so act or speak as to call forth angry comments or raise hostile feelings on the part of a Bar, which would greatly prefer to treat it, if permitted, with most kindly respect and courtesy.

CURRENT ENGLISH CASES.

(Law Reports for December.—Continued.)

NEGOTIABLE INSTRUMENT—LAW MERCHANT—RAILWAY BOND PAYABLE TO BEARER
—BONA FIDE HOLDER FOR VALUE—STOLEN BOND.

Venables v. Baring, (1892) 3 Ch. 527, was a contest between the plaintiff as *bond fide* holder of railroad bonds which had been stolen from the defendants, Baring & Co., as to the ownership of the bonds. The bonds in question were issued by an American railway company, and deposited by the company with the defendants, Baring & Co., as their agents for the sale of them. By each bond the company acknowledged itself to be indebted to two named trustees or "bearer" in a principal sum which would be due, and which the company would pay on the 1st May, 1903, at the defendants', Baring & Co's., office; and the company "further promised" to pay six per cent. interest thereon half-yearly, in accordance with coupons annexed, which were also payable to "bearer." The bonds also contained a statement that their payment was secured by a collateral mortgage on the company's property. This mortgage contained a proviso that in case of default of payment of the interest for ninety days, the principal on all the bonds should become payable. While the bonds in question were in the defendants', Baring & Co's., custody for sale, they were stolen in 1883. The defendants immediately advertised the loss. In 1891 the plaintiff, who carried on business as a banker, advanced a sum of money to a customer on security of some of the stolen bonds. The defendants, Baring & Co., having learned that the plaintiff was holder of the bonds, notified him that they were stolen and refused to pay the interest, and the present action was thereupon brought against the railway company and Baring & Co. to enforce payment. Kekewich, J., held that the bonds were negotiable instruments, and that notwithstanding the advertisement of the loss the plaintiff had not obtained them under such circumstances as disentitled him to claim as a *bond fide*