authorities, that it did not. He says: "The reason of the rule is, that, inasmuch as these instruments (*i.e.* bills and notes) are usually current only during the period before they become payable, and their negotiation after that period is out of the usual and ordinary course of dealing, that circumstance is sufficient of itself to excite so much suspicion that, as a rule of law, the indorsee must take it on the credit of and stand in no better position than the indorser. But, with regard to cheques, no such rule has been laid down; and there is more than one case in which that proposition has been denied or doubted." He then reviews the cases, arriving at the conclusion that the real question was whether the cheque was taken by the plaintiffs under such circumstances as ought to have excited their suspicion, and the lapse of eight days was, although not conclusive, a circumstance to be taken into consideration in coming to a conclusion on that question.

STATUTE OF LIMITATIONS—FRAUD—JUDICATURE ACT.

The next case, *Gibbs* v. *Guild*, p. 296, raised an important question as to the operation of the Statute of Limitations, in bar of an action in which the plaintiff claimed damages for fraudulent representations made by the defendant more than six years before the commencement of the action, and also claimed to exclude the application of the statute by reason of the non-discovery by the plaintiff of the fraud within the period of limitation, such non-discovery having been induced, as he alleged, by the active concealment of the fraud by the defendant from the plaintiff, who could not by exercise of reasonable diligence have discovered it. Field, J., held that it was unnecessary to decide how the matter would have stood if his jurisdiction had been limited to that of a court of law; for by sect. 24 of Jud. Act, 1878, (Ont. Jud. Act, section 16,) he was in a case like that before him, bound to give the plaintiff the same relief as ought to have been given to him by the Court of Chancery in a suit instituted for the same or like purpose, and, in the Court of Chancery, the authorities in such a case had been uniform for nearly two hundred years, and the conclusion to be derived from them was, "that concealed fraud and absence of reasonable means of discovery, if pleaded, will prevent the application of the statute."

MARINE INSURANCE—"FREE FROM CAPTURE OR SEIZURE."

Of the last case in this number, *Cory* v. *Burr*, p, 313, it is sufficient to say that the question raised was whether, where, during the continuance of a policy of marine insurance, the ship was seized and detained for smuggling, in consequence of the barratrous act of the master,—the loss was to be treated as a loss by barratry of the master, in which case it was within the assurance effected by the policy, and so recoverable, or whether it was a loss by capture and seizure, and so within the warranty contained in the policy, whereby the subject matter of insurance was warranted "free from capture and seizure." The Court held that although the case of loss by barratry does not fall within the general rule applicable to losses by perils assured against, viz., that when in the chain of causes the loss may be referred to more than one of these perils, it should be assigned to its proximate and not to its remote cause—yet the authorities in cases where, as in the one before the Court, there was a warranty against the proximate cause of loss, *i. e.* the capture and seizure, and the application of the well known principle that a contract of insurance is one of indemnity, and indemnity only, lead to the conclusion that the loss in the case before the Court was imputable to the excepted peril.

We can now proceed to the March number of L. R., 19 Ch. D., comprising p. 207-310.

EQUITABLE TITLES—LEGAL ESTATE—PRIORITY.

In the first case, *Harpham* v. *Shacklock*, the Court of Appeal decided that where S. had received money from the plaintiff for the purpose of being invested on a mortgage of a certain specified property, and misappro-