

sent decision. The point involved is certainly a very nice one, and one which we venture to think would bear further ventilation.

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*BILLS OF EXCHANGE ACT, 1890, AND AMENDMENTS.*

It was anticipated that the practical identity of the Bills of Exchange Act, 1890 with the Imperial Act of 1892 would give special value to the English judicial decisions. The omission of s. 60 of the latter Act was a very important divergence, and has led to far more reaching results than were foreseen.

This is exemplified by the judgment in *London and River Plate Bank v. Bank of Liverpool* (1896) 1 Q.B. 7. The facts were briefly as follows: In 1893 Hippolyto Garcia, a merchant in Monte Video, purchased at the plaintiffs' branch there a draft at 120 days on the plaintiffs in London, payable to the order of Fueyo & Co. The bill was drawn in three parts, and on April 19th Garcia sent the first of exchange to the payees in Havana in payment of an account. On April 23rd he wrote again enclosing the second of exchange. Neither of these letters ever reached Fueyo & Co. On June 20th a person calling himself Pedro Garcia was introduced to Messrs. Loychate & Co., of Havana. He produced the first and second of exchange of the draft purchased by Hypolyto Garcia at Monte Video, and asked them to discount the bill. It then bore the forged indorsement of Fueyo & Co. It was forwarded to the agents of Loychate & Co., at Liverpool, by whom it was paid into their account at the Bank of Liverpool, and it was subsequently paid by the plaintiffs to this bank. On the discovery of the forgery some months afterwards this action was brought against this bank, and the Liverpool agents of Loychate & Co., as money received by the defendants for the use of the plaintiffs.

The trial took place before Mathew, J., in the Commercial Court, and with the result that the action was dismissed with costs. In the course of his judgment the learned judge laid stress upon the principle that if there is an interval of time