

of a note, signed by him with their name, is not defeated by the fact that such note was accommodation paper. Judgment was accordingly given for the plaintiffs.

QUEBEC BANK *v.* BRYANT, POWIS & BRYANT.—This action is brought for \$10,118.26, being the amount of two bills of exchange drawn by John S. Murphy & Co., on Hunter, Sheriff & Co., of Glasgow, and endorsed by Davies in the name of the defendants. In this case it was held that Davies being empowered generally to endorse, his endorsement, though fraudulent as regards the defendants, would, nevertheless, bind them towards *bonâ fide* endorsees for value without notice. As there was held to be no notice of fraud on the part of Davies, judgment was accordingly given for the plaintiff.

Business Tax.

THE BANK OF NOVA SCOTIA *v.* THE TOWN OF SUMMERSIDE, P.E.I., AND THE MERCHANTS BANK OF HALIFAX *v.* THE TOWN OF SUMMERSIDE.—The Summerside incorporation act provides that "personal property within the town is liable to taxation for civic purposes;" and section 77 defines the expression "personal property" to include, *inter alia*, stocks in banks and banking companies doing business in the town. If read alone and independently of section 78, section 77 would render the two appellant corporations liable to be rated and assessed upon the whole amount of their capital stock, whether remunerative or otherwise, for they certainly are "doing business within the town;" but this would be unjust, and therefore section 78 provides that such institutions shall be taxed upon part only of their actual capital, and that such part shall be ascertained by rating them, "as if holding \$100 of property for every \$6 annual net income or profit derived from their business." If the statute in question had gone no further in prescribing the mode of procedure in rating corporations, the duty of the respondents' assessors would simply be to value the net income themselves, according to their means of knowledge, just as they would in regard to the taxable property of all private individuals; and if the banks should be dissatisfied, they could appeal like ordinary or common people. "Only this and nothing more." But under section 78 banks and other joint stock companies are, in effect, their own valuers and assessors. In this respect they certainly enjoy an advantage over all other ratepayers. This