plaintiff nothing; and no damage could arise to her from the absence of notice of the cheque being dishonoured. There had been no unreasonable delay in presenting the cheque at the Commercial Bank.

The appeal of the plaintiff was therefore dismissed with costs.

The interest of the banks in this case was centred in the decision of the judges that the initialling of the cheque by the ledger-keeper of the Commercial Bank was not a transfer of the amount to the defendant bank. It proved no more than the legal inference to be drawn from the custom of initialling cheques by bankers, namely, that the bankers thereby notify a holder that the amount of a cheque is to the credit of the drawer at the time of the drawing of the cheque, and that they are ready to pay cheque on due presentation. But the bankruptcy of the Commercial Bank intervened, and the initialled cheque became as worthless, save for any dividends the bank might pay, as one marked "no funds." But Miss Tryphenia Gaden and her lawyers have thought otherwise, until the recent final decision on the case rendered by the Privy Council.

From said decision, as reported by the London "Times," we quote the following paragraphs of their Lordship's judgment:—

The appellant denied that the Commercial Bank became insolvent before the time had elapsed within which the respondents could have presented the cheque, and suggested that they were guilty of laches in not presenting it earlier. Mr. Justice Winter gave judgment for the respondents, and the full court affirmed his decision. By section 72, of chapter 93 of the Consolidated Statutes of Newfoundland, it was enacted that (1) where a cheque is not presented for payment within a reasonable time of its issue, and the drawer, or person on whose account it is drawn, had the right at the time of such presentment as between him and the banker to have the cheque paid and suffers actual damage through the delay, he is discharged to the extent of such damage—that is to say, to the extent to which such drawer or person is a creditor of such banker to a larger amount than he would have been had such a cheque been paid; (2) in determining what is a reasonable time regard should be had to the nature of the instrument, the usage of trade and of bankers, and the facts of the particular case." Their Lordships were of opinion that the courts below were right in holding that the presentment of the cheque for payment was in reasonable time. It was contended on behalf of the appellant that the initialling of the cheque had the effect of making it current as cash. It did not, however, appear to their Lordships, in the absence of evidence of such a usage, that any such effect could be attributed to that mode of indicating the acceptance of a cheque by the bank on which it was drawn. A cheque certified before delivery was subject as regarded its subsequent negotiation to all the rules applicable to uncertified cheques. The only effect of the certifying was to give the cheque additional currency by showing on the face that it was drawn in good faith on funds sufficient to meet its payment and by adding to the credit of the drawer that of the bank on which it was drawn. The entry in the pass-book had been much relied on as showing that the respondents accepted the cheque as cash, but such entries were not conclusive; they were admissions only, and, as in the case of receipts for money, they did not debar the party sought to be bound by them from showing the real nature of the transactions which they were intended to record. The question for decision was, therefore, reduced to this:—Did the respondents acquire title to the cheque by discounting or purchasing it, or was it received merely on deposit for collection with the further understanding that the amount when paid should be considered as a fund deposited by the appellant with the respondents on which the latter were to pay interest? In the absence of evidence of any express agreement between the appellant and the officer of the savings bank at the time of deposit, the intention of the parties could only be implied from the circumstances in proof, including the fact that the cheque was certified. Was it to be inferred from that alone that the respondents' bank—which was not a bank of discount, but whose duty and business it was merely to receive money on deposit—so far departed from their duty as well as from their general course of business, which must be presumed to have been in accordance with their duty as to have accepted the cheque, not by way of deposit and for the purpose of obtaining the cash for it in the usual way as the appellant's agents, but with the intention of acquiring title to it, and thus in effect gratuitously guaranteeing its payment? Their Lordships were of opinion that there could be only one answer to that question—that, however, had been given by the courts below. If there was any such agreement as the appellant set up, it lay upon her to furnish proof of it, but in that she had wholly failed. As regarded authority, no decided case proceeding upon a state of facts precisely similar to the present had been cited, and their lordships had not been able to discover any such authority in the reports of the English Courts. Upon a different state of facts raising substantially the same question there was, however, ample authority. Had the respondents instead of the drawee bank become insolvent before presentment, and had the cheque been found by its assignee or liquidators in specie amongst the assets, and had it been claimed by them as against the appellant to belong to the estate of the savings bank, the question involving the title to the cheque would have been precisely the same as that now presented for decision. In such a case numerous authorities were to be found which applied to the case under appeal. In "Giles v. Perkins" (9 East, 11), a case arising between the customers of bankers who had become bankrupt and the assignees of the latter, it was held that bills which had been deposited by the customers and credited and treated as cash by the bankers, the depositors being authorized to draw against them, had not become the property of the bankers. The assignees having found such bills in specie in the hands of the bankrupts, and having received payment of them, were held bound to account for the proceeds to the customers whose title to the bills it was held had never been divested. And that case was affirmed and followed in the later case of "Thompson v. Giles" (2 B. and C. 422) under circumstances even stronger to show a change of title, inasmuch as in the last case the customers had endorsed the bills. If, therefore, the case had been the converse of that before their Lordships, and the appellant had been claiming title to the cheque instead of seeking to repudiate it, the authorities above cited, which could be largely added to, would be decisive to show that the cheque had never ceased to be the property of the appellant, and no reason could be suggested why the same conclusion should not be reached in the present case.