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DECISIONS IN COMMERCIAL LAW.

THOMPSON V. THE SIOUX FALLS NATIONAL BANK.—Where a cheque was obtained without consideration, and was invalid in the hands of the immediate payee, the plaintiff, to sustain his own title, must prove either that he was a *bona fide* holder without notice, or that the person of whom he received the paper had taken the same for value without notice of any defect in its inception. To recover upon paper which has been diverted from its original destination and fraudulently put in circulation, the holder must show that he received it in good faith, in the ordinary course of business, and paid for it a valuable consideration, according to the Supreme Court of the United States. The mere credit of a cheque upon the books of a bank, does not make the bank a *bona fide* purchaser for value; if after such credit and before payment the bank receives notice of the invalidity of the check, it does not become a *bona fide* holder by subsequent payment.

ANSWERS TO CORRESPONDENTS.

"Banker" writes, saying: "Will you kindly explain the difference between

J. J. JONES,
p. p. W. SMITH,

and

J. J. JONES,
WM. SMITH, Atty.

"Please explain it in plain English without legal frills, and greatly oblige."

[Answer.—P. P. stands for *per procuratio*. Procurator is an agent. The use of the abbreviated form of the expression *per procuratio* is rarely used except in signing negotiable paper. It is an intimation to all parties affected by the signature that the agency of the signer is a limited agency, and puts them on enquiry as to the scope of that agency. This interpretation of the word has been embodied in the Bills of Exchange Act, sec. 25 of which provides that "a signature by procuration operates as notice that the agent has but a limited authority to sign, and the principal is bound by such signature only if the agent so signing was acting within the actual limit of his authority." Where an agent signs the paper by procuration, in such a case the party dealing with them is bound to take notice that there is a written instrument of procuration, and he ought to call for and examine the instrument itself to see whether it justified the act of the agent. Under such circumstances he is chargeable with enquiry as to the extent of the agent's authority, and if, without examining into it, when he knows of this circumstance (and especially if he has it in his possession), he ventures to deal with the agent, he acts at his peril, and must bear the loss if the agent has transcended his authority. The word "attorney" after the signature shows agency, and that, too, implies an authority derived from some instrument or verbally. The agent in such case is governed by the scope of his authority, and there again the person dealing with the agent should make enquiry as to the extent of that authority. While an attorney or agent acting under a power, if he exceeds his authority, may be personally liable, a general power of attorney does not give an agent power to bind his principal by bill or note. Speaking generally, there is little or no difference between the two expressions, or rather the two signatures.]

SUBSCRIBER, Brantford.—"Will you kindly give us through the medium of your valuable paper your opinion on the following point? A cheque is presented at the counters of a

bank for payment in the morning and refused for want of funds. Has a notary any legal right to protest this cheque before 3 o'clock in the afternoon?"

[ANSWER.—A cheque is a bill payable on demand. Section 51 of the Bills of Exchange Act, sub-section 6, note (b), provides that every protest for dishonor for non-payment may be made on the day of such dishonor at any time after three o'clock in the afternoon. This clearly indicates that a cheque, which is a bill payable on demand, may be presented at any reasonable time on any day on which the holder may choose to present it, and if he presents it at 10 a.m., he need not present it again before he protests it; but it cannot be protested before 3 o'clock, even on Saturday. It was proposed in the Commons to make the hour 1 o'clock on Saturday, but this suggestion was not adopted.]

F. F. Cox, Quebec Bank, Pembroke, enquires as under:—"In your issue of the 29th Dec. ult., you have an article upon 'Warehouse Receipts and the Bank Act.' If the Warehouse Receipts in question were taken under 'Revised Statutes, 1886, Cap. 120,' would not that section 54 have become obsolete under Act of 1890, and a banker might take a wrong view of the law as now in force."

[ANSWER.—Section 54 of the Revised Statutes of Canada, Cap. 120, is practically re-enacted by Section 74, sub-section 2, of the Banks and Banking Act of 1890, except that the latter statute makes provision for a different form of security; but by virtue of that security the bank so acquires the usual rights and powers, in respect of the goods, wares and merchandise, stock or other production covered thereby, as if it had acquired the same by virtue of a warehouse receipt.]

BOOKS AND PAPERS RECEIVED.

THE ELECTRICAL WORLD.—Published by the Johnston Co., Limited, 41 Park Row, New York. Vol. XXIII., No. 1. Subscription in advance, \$3 per year.—The existence of such a remarkable journal as this—and it is not the only one—a profusely illustrated magazine, in fact, of 40 pages weekly, besides 60 pages of advertisements, is significant of the enormous development of electrical interests in the United States within the last dozen years. The contents of the present issue are of such variety and scope as to lead to the belief that all departments of electrical work, whether power, light, heat or communication, are within its grasp. And not only this, but the various subjects are treated in a manner and with an ability which merits high praise. Besides the editorials there are papers by Prof. Elihu Thomson, W. A. Rosenbaum, W. Stuart-Smith, Townsend Wolcott. And the "Digest of Current Technical Literature" is a valuable resume of European thought and experiment. The paper has correspondents in London, England, and in Canada.

REPORT OF THE INSPECTOR OF INSURANCE AND REGISTRAR OF FRIENDLY SOCIETIES FOR ONTARIO, 1893.—Toronto: printed by Warwick & Sons. This volume of 490 pages gives reports of the insurance companies of all kinds doing business in this province, and what is not less valuable, particulars concerning the friendly societies registered by the province for the transaction of insurance therein. When we say that there are no fewer than fifty-four such societies here brought under surveillance, it will be readily understood that the Registrar has an important function to perform in scanning their methods and deciding upon their rights. We shall quote from its pages presently.