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### ABOUT BANK CHEQUES.

Bank cheques possess many advantages for the conduct of business, and are used to a proportionately great extent. They are in nature but orders for the payment of money, and are payable in the order in which they are presented, not according to that in which they are drawn. As given in the usual course of business, they do not constitute payment of the indebtedness for which they are given until paid. Nor will the concurrent receipting of the debts for which they are given change this. If they are not paid on proper presentation resort may be had to the original claims. The rule is, however, different in this respect as to certified cheques. So the having of cheques certified constitutes payment as to the persons drawing them.

Cheques should be dated. If not dated at all, and they do not contain any statement as to when they are to be paid, they are never payable. They may be ante or post dated, as well as dated on the day of delivery. By being ante dated they may be made to cover prior transactions, and in a measure determine the relative rights of the parties to them, provided that no fraud is intended or done. Post-dating in the main determines date of payment. When post dated so as to fall due on Sunday, they are payable on the following Monday. Cheques post-dated or maturing on legal holidays should be presented the day following. When post-dated cheques are paid before the dates mentioned the money paid on them can be recovered. If blanks are left for the dates, the holders of checks are thereby authorized to insert the true dates of delivery, but no other dates, and if they insert any other dates it makes the cheques void. Changing the date of cheques without consent of the drawers will do the same.

The presumption is that when cheques are drawn funds will be provided at the banks on which they are drawn to meet them; but presentation for payment must be made within a reasonable time. If not so presented the holders will be charged with any consequent loss. Where persons receiving cheques and the banks on which they are drawn are in the same place they should be presented the same day, or, at the latest the day after they are received. Where they are in different places the cheques must be mailed to some bank or person at the place where payable before the close of

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the day following the receipt, and the latter must present them before the close of banking hours on the day following the receipt there. No extra time will be gained by holders depositing cheques in their own banks for collection.

After duly presenting cheques it is also the duty of the holders, if they are not paid, to notify the drawers before the close of the next secular day following the presentation and dishonor. No particular form of notice is required. It may be written or verbal. The principal cases in which losses occur from failure to use diligence in the collection of cheques are where the banks on which they are drawn fail in the meantime. If the banks continue solvent the drawers will remain liable to pay their cheques for months at least after they are drawn. Presentation and notice of dishonor will also be dispensed with where there are no funds to pay cheques, and where the banks on which they are drawn suspend payment before they can be presented, using proper diligence. After receiving checks they must be presented for payment, unless such presentation would be useless before the original claims can be sued on, for, by accepting cheques, there is an implied agreement to use that method of procuring the money for which they are drawn.

Where cheques are negotiable and pass by indorsement or delivery, the same degree of diligence will be required of each

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person to whom they are indorsed in order to hold those indorsing them, as is required of original payees to hold original drawers of cheques. But by putting cheques in circulation the liability of the drawers cannot be prolonged. They must be presented within the same time by indorsees as by payees. Still where cheques are passed from hand to hand, one or more of the latter indorsers might be held where earlier indorsers and the drawers would be released, as by failure of the banks drawn upon.

Signatures to cheques may be written with pen and ink, or pencil; they may also be printed or stamped. Banks are only required to see that the names of the drawers of cheques correspond precisely with those of the person to whose credit the deposits have been made. Who should sign the cheques of corporations will be determined by the State laws, by the charters, by-laws, or by the usage of the particular corporations. Every partner has the right to sign his firm's name to cheques, unless prohibited by its article of co-partnership. So also can agents sign them when given express or implied authority.

As usually drawn, payable to certain persons named or order, cheques are negotiable. A valuable consideration for them will be presumed. They may be transferred by indorsement, or if payable to bearer, by mere delivery. Defences to them existing between first-class parties cannot be raised against subsequent holders.—*Financial Review.*

Eight firms of coal mine owners in Bolton, Eng., have opened their pits, and miners have gone to work at the old rate of wages.