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ANSWERS TO ENQUIRERS.

PRESENTATION OF CHEQUE.

QUES. 1.—A cheque is drawn payable to . . .
or order. When payee personally presents for
payment cheque at bank upon whom it is
drawn, has bank a right to demand payee's
endorsement of same before paying him the
proceeds? Can bank legally refuse to pay him
proceeds unless he endorses cheque? Take it
for granted that payee is known to bank or has
been indentified.

ANS.—When the holder of a cheque presents
it for payment at a bank he has to do nothing
more than to present it to the person from
whom he demands payment, but when a cheque
is paid, the holder is to forthwith deliver it up
to the party paying it. He need not endorse
it, assuming that he is known to the bank or
is otherwise identified.

QUES. 2.—A cheque is issued payable to . . .
or order. Payee resides away from place where
cheque is drawn payable and is unknown to bank
(payer). Payee encloses cheque to bank
with letter requesting bank to forward him
proceeds, that is, he really presents it by letter,
but does not endorse cheque. Can bank
legally refuse payment without payee's endorse-
ment?

ANS.—Presentment for payment must be
made by the holder, or by some person author-
ized to receive payment on his behalf to the
bank. The Bills of Exchange Act provides:
"That where authorized by agreement or usage
a presentment through the Post Office is suffi-
cient." Although in England and the United
States such a usage has existed for many
years, especially in the case of cheques,
it is said that no such usage has existed in any
part of Canada. If such a mode of present-
ment be a good mode of presentment, the ques-
tion of the payee's endorsement is dealt with
in the answer to the first question, but subject
to the limitation that if the payee be not
known he must have himself identified to the
bank.

QUES. 3.—"A," say in Toronto, draws on
"B" in Chesley, through, say Merchants Bank,
Toronto, draft is drawn payable to Merchants
Bank of Canada, or order; Merchants Bank
forwards draft to bank in Chesley for collection
and remittance of proceeds without endorsing
it. Can bank in Chesley refuse to remit pro-
ceeds to Merchants Bank, Toronto, unless they
endorse draft?

ANS.—Until "B" has accepted the draft and
named a place of payment there can be nothing
to remit. Assuming "B" to have accepted the
draft payable at his bank in Chesley, then the
position is that of the payee of the cheque in
either question 1 or 2, according as draft is
presented personally or by letter for payment.

S. B. writes: "Kindly through your columns
reply to the following: A. owns fully paid stock
in Farmers' Loan & Savings Company, lately
suspended; stock was purchased 72 days pre-
vious to suspension.

1. Would A. have recourse against previous
holder of shares? No.

2. This company has charter under Building
Societies Act, 1859. Is there a clause in this
Act similar to clause No. 96 Bank Act, 1890,
re liability of shareholders who have trans-
ferred their stock?" No.

A FILLIP was given to the Ottawa lumber
market last Friday and Saturday by the advent
in that city of a buyer for the Standard Oil
Company of the United States, who, according
to the *Citizen*, purchased large quantities, in-
cluding about eight million feet from J. R.
Booth, at remunerative figures.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,
Toronto.

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DEPARTMENT OF THE

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IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

Under the laws of the Province of Quebec the Com-
pany cannot be appointed directly to trusts, such as as-
signees, etc. Therefore, Mr. Stephens will act on behalf of
the Company in all such cases, the Company assuming
all responsibility and reliability in regard to any trusts
which may be placed in his hands.

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