

MR. HAY—I do not need to speak on behalf of the JOURNAL, it speaks for itself, and speaks “volumes,” too. What Mr. Plummer has said is very true: but for the very earnest support we received from all sides, we certainly could not have placed the JOURNAL where it is to-day, and I think Mr. Plummer is entitled to the credit which you have given him.

The cost of the JOURNAL is of course a serious matter, but I think that the benefits derived from it warrant the cost. The details of the cost will appear in the Editing Committee's report, and I think when you come to look closely at it, it will appear that Mr. Plummer's bill is really not an alarming bill, like some plumbers' bills. Gentlemen, I thank you very much.

The sub-editor also acknowledged the vote.

#### CROSSED CHEQUES

Mr. Lash read a paper on “Crossed Cheques,” which is published elsewhere in this number of the JOURNAL.

THE PRESIDENT—If there are any particular points in Mr. Lash's paper that are not perfectly understood it will be proper, I presume, to ask Mr. Lash any questions in reference thereto.

MR. LASH—I shall be very glad to have any questions asked, and will endeavor to answer them.

MR. STANGER—Would the words “and Co.,” which are the usual words used in England, have the effect of a general crossing.

MR. LASH—No. The words “and Co.” are not authorized here at all.

MR. STANGER—Would not the parallel lines with “and Co.” be effective?

MR. LASH—If the crossing had the parallel lines I would not be prepared to say that the words “and Co.” between them would make it not a crossed cheque, but it would not add any force to the parallel lines. We have not had any decision on that point, and I can only say I think the court would regard it as surplusage.

MR. GAMBLE—As I understand it, if a cheque payable to order is not crossed the bank paying it is responsible for the endorsement, and therefore it is immaterial to the drawer of the cheque whether it is crossed or not; he is safe as far as the endorsement is concerned. What advantage is it to him to have it crossed?

MR. LASH—He is safe to the extent that the bank cannot charge against him the amount of the cheque: but in order to