

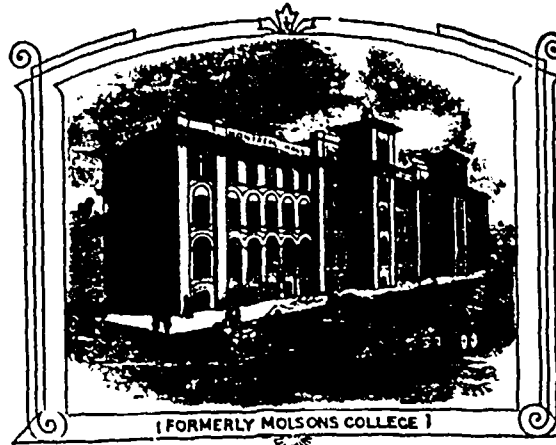
A bill is further defined as being payable on demand, which is so expressed or in which no time for payment is mentioned. It is also made plain that a bill is not invalid by reason of its being ante-dated or post dated, or because it bears date on a Sunday or other statute holiday. Three days' grace is allowed on all (excepting demand) bills, and no change appears to have been made in the rules regarding protest.

An important point for the merchant is to be found in the provision that "where a person signs a bill in a trade or assumed name he is liable thereon as if he had signed it in his own name. And again, the signature of the name of a firm is equivalent to the signature by the person so signing of the names of all persons liable as partners in that firm." This does not, of course, apply to forged or unauthorized signatures. The holder of a bill may refuse to take anything but an unqualified acceptance, and if that is refused, may protest the bill in due course. If he should take a qualified acceptance without the authority of the drawer or endorser, and they should refuse to subsequently assent to it, they are discharged from liability on the bill. Another clause enacts that where the acceptor of a bill becomes bankrupt or suspends payment before it matures, the holder may cause the bill to be protested for better security against the drawer or endorsers. The acceptor of a bill is precluded from denying to the holder in due course either the existence of the drawer, the genuineness of his signature, or his capacity and authority to draw the bill. Where a bill is drawn in one country and is payable in another the due date is determined by the laws of the place where it is made payable.

A cheque is here defined as a bill of exchange drawn on a bank and payable on demand. The authority of a bank to pay such cheque is terminated (provided there are funds) by countermand of payment or notice of customer's death. The old English system of crossed cheques is introduced by this bill, and enables the drawer of a cheque, by merely crossing it with two parallel lines, with or without the words "not negotiable" or "bank" between them, to compel the bank upon which it is drawn to pay the money only to the original payee of the cheque, or to him through some other bank. With regard to promissory notes, the most important clause would seem to be that in which it is enacted that in the event of such a note being made payable at a particular place it must be presented there for payment, but that the omission of such presentment on the date of maturity does not discharge the maker, though in the event of a suit the costs are at the discretion of the court.

While these would appear to be some of the main points in the new Bills of Exchange Act, it is in this, as in all other cases where technical and legal matters are being dealt with by Act of Parliament, impossible to say where peculiar circumstances may not bring

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out equally peculiar interpretations, though it is safe to say that in this particular case the Act is drawn up with skill and fidelity to the interests of the public; and is in every way a decided improvement upon the somewhat meagre terms of the former measure.

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