

PLACE—*Continued.*

- of payment, alteration of, material, 369, 370.
 - adding to bill, material alteration, 370.
 - law of, 131, 394.
 - governs duties of holder, 394.
 - due date, 395.
 - law of, governs due date, 395.
 - note must be presented at, 447.
 - named in note, when endorser liable, 451.

- PLEDGE, holder of bill as, 175—See *Lien*.
 - discounters of bills is not pledgee but owner, 177.
 - of collateral security, notes may contain, 438.

- POSSESSION, holder is person in, 23.
 - delivery is transfer of, 24.
 - actual and constructive, 24.
 - holder is payee or endorsee in, 24.
 - person may hold bill as an escrow, 121.
 - by holder in due course, 123.
 - delivery is presumed from transfer of, 124.
 - gives right to sue, 227.
 - necessary before action, 227, 229.
 - adversely to real owner, 229.

- POST-DATED instruments valid, 88.
 - cheque equivalent to a bill, 89.
 - not an irregularity, 402.

- POST OFFICE, when presentment made through, 241, 256.
 - presentment to be made at, 256.
 - notice of dishonour deposited in, 281, 285.
 - sender not liable for miscarriage by, 285.
 - letter in, belongs to party addressed, 286.

- POTHIER. *Contrat de Change*.
 - cited for old French law, v.
 - hasad on Commercial Ordinance, 8.
 - See *Ancient French Law*.

- POWER OF ATTORNEY—See *Procurator*.

- PREMATURE presentment for payment a nullity, 249.
 - payment before maturity not a discharge, 337.

- PRESCRIPTION—See *Statute of Limitations*.
 - law differs in different provinces, 17, 344.
 - Quebec 5 years, 17, 344.
 - absolutely extinguishes debt, 344.
 - interruption of, by written acknowledgment, 345.
 - runs against persons without capacity, 345.
 - how reckoned in case of conflict, 345.
 - English Statute in Canada, 345.
 - in Ontario, Nova Scotia and New Brunswick, 346.