

been demanded and refused: Byles on Bills, 9th ed., p. 164, and cases there cited; and that this is still the law appears from *Glasscock v. Balls*, 24 Q.B.D. 13. . . . The Bills of Exchange Act is not referred to . . . but there can be no doubt that the Court must have been of opinion that it had made no change in the law as expounded in the cases before the Act was passed.

It is clear, I think, from the provisions of the Act, that a bill of exchange payable on demand is not to be deemed to be overdue for the purpose of affecting the title of a person taking it, unless it appears on the face of it to have been in circulation for an unreasonable length of time. . . .

[Reference to sec. 70, sub-secs. 1 and 2.]

It is clear, then, that, had the instrument sued on been a bill of exchange, as it was negotiated on the day it was made, it would not have been deemed to be an overdue bill.

As sec. 186 makes the provisions of the Act relating to bills of exchange applicable to promissory notes, sec. 70, but for the provisions of sec. 182, would be applicable to promissory notes.

But, inasmuch as promissory notes payable on demand had always stood on a different footing from bills of exchange so payable, being, as it was said, more in the nature of continuing securities, sec. 182 was enacted for the purpose of continuing that distinction, and in order to provide that, though a bill payable on demand was to be deemed to be overdue when it appears that it had been in circulation for an unreasonable length of time, a different rule should be applicable to a promissory note payable on demand, which should not be deemed to be overdue because at the time of its negotiation it appeared that a reasonable time for presenting it for payment had elapsed since its issue. I mean, of course, overdue within the meaning and for the purposes of sec. 70.

Although the provision of sec. 182 is a negative one, that "a note payable on demand is not to be deemed to be overdue . . . ,," the same effect ought to be given to it as to the affirmative one contained in sec. 70. It is probable that the negative form was used . . . because the purpose of sec. 182 was to make an exception to the rule prescribed by sec. 70.

In any case, how is it possible, in the face of the provision of sec. 182 that a note payable on demand "is not to be deemed to be overdue . . . by reason that it appears that a reasonable time for presenting it for payment has elapsed since its issue," to hold that the note sued on is to be deemed to have been overdue at the time the plaintiffs became the holders of it, when it was indorsed to them on the very day of its issue?