DECISIONS IN COMMERCIAL LAW

BOYD v. MORTIMER.—An assignee, P. Larmonth, conducting the business of Mortimer & Co., a partnership, under a trust deed for the benefit of creditors, gave promissory notes to the plaintiffs for goods supplied to him in connection with the business. There were four notes, and all of the same form, viz.: "Ottawa, July 15th, 1895, "Four months after date we promise to pay to the order of Messrs. Boyd, Gillies & Co., at the Bank of Ottawa here, one hundred and twenty-five dollars, for value received.

MORTIMER & Co,
P. Larmonth,
Assignee.

It will be seen from the above that the assignee signed the firm name, followed by his own, stating his official capacity. The trust deed gave him no authority to make notes or accept bills on behalf of the firm, and the plaintiffs had refused to draw on the firm, requiring his own acceptance. In an action Larmonth was held personally liable on the notes, the judge acting with approval this dictum." Bills of exchange are all drawn on the intended acceptor in a personal character, and if he accept them he must be held to have done so in that character, and will be held liable, no matter what words of mere description may be added to his name." And again, in Okell v. Charles "a promissory note is a totally different thing from an acceptance of a bill of exchange, which incorporates in the acceptance the person on whom it is drawn."

Enquirer asks: "In the case of a time draft, say for one month, being drawn by A. on B. When B. is presented with the draft and accepts it, is it necessary that he inserts the date of acceptance along with, and at the time of writing his acceptance across the face of the draft? Secondly, if this is not an absolute legal requirement, can it be classed as one of those usages that are essential through custom?

Answer.—"Where a bill is payable at a fixed period, after date, or at sight or at a fixed period after sight, it is important that the date of acceptance should be inserted. Failure to do so does not, however, invalidate the bill. It is presumed to have been accepted a few days after date."

A VOLUNTARY assignment has been made by J. N. Lachapelle, of St. Jovite, Que. He began life as a blacksmith, and married a school-teacher, who was credited with being a pretty smart woman. Becoming ambitious to figure as a merchant, he opened in hardware and furniture, eventually adding groceries and other lines, his wife assuming the principal charge of the store. Blacksmithing and school teaching, however, do not give the experience necessary to successful storekeeping, and he has now had to assign, with the very respectable liabilities, for such a small country place, of $13,000; so that he appears to have got plenty of credit. Nominal assets are shown at about $12,000, it is said.