

place where it is payable, that there may be a possible rate of exchange between the two. A false statement of places, so as to evade this rule, avoids the bill in the hands of a holder with notice. As French lawyers put it, a bill of exchange necessarily presupposes a contract of exchange. In England since 1765, a bill may be drawn payable to bearer, though formerly it was otherwise. In France it must be payable to order; if it were not so, it is clear that the rule requiring the consideration to be expressed would be an absurdity. In England a bill originally payable to order, becomes payable to bearer when endorsed in blank. In France an endorsement in blank merely operates as a procuration. An endorsement to operate as a negotiation must be an endorsement to order, and must state the consideration; in short, it must conform to the conditions of an original draft. In England if a bill be refused acceptance, a right of action at once accrues to the holder. This is a logical consequence of the currency theory. In France no cause of action arises unless the bill is again dishonored at maturity; the holder in the meantime is only entitled to demand security from the drawer and endorsers. In England a sharp distinction is drawn between current and overdue bills. In France no such distinction is drawn. In England no protest is required in case of an inland bill, notice of dishonor alone being sufficient. In France every dishonored bill must be protested. Grave doubts may exist as to whether the English or the French system is the soundest and most beneficial to the mercantile community; but this is a problem which is beyond the province of a lawyer to attempt to solve: Chalmers, Digest of the Law of Bills and Exchange, p. xlv.

The little document which has originated this universal code of mercantile law, and has controlled judges in administering, and legislatures in enacting, the laws respecting it has been thus described: A bill of exchange is commonly drawn on a small piece of paper and is comprised in two or three lines; but is so noble and excellent, that it is beyond or exceeding any specialty or bond in its punctuality and precise payment; for if once accepted it must be paid when due, otherwise the acceptor loses his credit: "Beawes' *Lex Mercatoria*, 561.

LIABILITY FOR INJURIES BY MISCHIEVOUS ANIMALS.

THE case of *Shaw v. McCreary* (19 Ont., 39), which was recently disposed of by the Chancery Divisional Court, involves some very nice questions of law. The action was brought by the plaintiffs against a man and his wife, to recover damages for injuries sustained from a bear, which escaped from the defendants' premises. The husband was the owner of the bear, and had brought him to the premises where he and his wife lived, and which belonged to her, and on which she carried on a separate trade. The bear was kept in the back yard of those premises, with the wife's assent, or, at all events, without any effective objection on her part. It escaped into the highway, where it made the attack, which resulted in the injuries complained of in the action. At the trial, on it appearing that the husband was the owner of the animal, Sir Thomas Galt, C.J.C.P., withdrew the case from the jury as to the wife, and dismissed the action as against her. From