

there is no registry office it must be filed at the office of a Stipendiary Magistrate who shall forward a copy to the Registrar-General. It must be renewed every five years to be valid.

In Manitoba a chattel mortgage may be given for existing debt, present or future advances, or to secure an endorser or surety and to be valid against creditors or purchasers for value. The time for repayment must not be longer than two years, and the instrument must be recorded with the clerk of the County Court in the county where the mortgagor resides if a resident, or in the county where the goods or chattels are situate if a non-resident. Priority of registration gives priority of right. To be kept alive the mortgage must be renewed within thirty days of the expiration of the two years.

In New Brunswick to be valid against creditors of mortgagee, or assignee in insolvency, a chattel mortgage must be registered in the office of the county registrar.

In the North-West Territories a chattel mortgage may be given for existing debt, present or future advances, or to secure endorser or sureties. The time limit is one year and the instrument must be filed within fifteen days of execution with the clerk of the District Court of the territory where the goods are situate. To be kept alive it must be renewed within thirty days of the expiration of the year. Priority of filing gives priority of right.

In Nova Scotia chattel mortgages and bills of sale can be given by a debtor upon all his goods and personal effects to secure any debt. They must be accompanied by an affidavit of *bona fides* and of due execution, and must be filed with the registrar of deeds in the county where the maker resides, otherwise they will not be valid against the assignee of the grantor under the laws relating to insolvency, or for the general benefit of creditors, or *bona fide* purchasers, or sheriffs, or constables and other persons levying on or seizing the property comprised therein under process of law, and have priority only from time of filing. All leases or sales of personal property with change of possession, but accompanied by an agreement or verified by an affidavit and filed as bills of sale to be valid against the classes of persons just enumerated.

In Prince Edward Island chattel mortgages may be given by a debtor upon all his goods, chattels and stock in trade, to secure any debt, and must be filed with the prothonotary of the Supreme Court in the county where the mortgagor resides, otherwise it will only be valid as against the maker himself. If given to secure future advances it will have the same effect as a mortgage on real estate to secure similar advances.

COMMERCIAL PAPER.

In Canada promissory notes and bills of exchange are negotiable and are subject to the right of set-off between the second parties when payable in a particular place, but not if in the hands of third parties, obtained by them for value before they fall due. Endorsers are not liable if the note is not duly presented for payment at maturity and notice of non-payment given the endorser within twenty-four hours thereof. A protest is *prima facie* evidence of its contents. Three days' grace is allowed on all promissory notes and bills. When the last day of grace falls on a legal holiday or a *dies non* in the province where the note is payable, then the next day following, not being a legal holiday or non-judicial day, shall be the last day of grace. No stamp duty is now payable on American paper in Dominion of Canada. Notice of protest mailed at the nearest post office is considered valid notice to endorsers. Interest at the legal rate from date of maturity, and expenses of notary and protest, and in the case of bills dishonored abroad, amount of re-exchange and interest thereon can be recovered. In the Province of Prince Edward Island, no protest is necessary on inland bills and notes to make endorsers liable, only on foreign.

ARREST.

A party may be arrested on a *capias* for debt in any of the provinces of Canada except the North-West Territories. In British Columbia, Manitoba and Ontario, the debt must be \$100 or over, and the order is only issued on an affidavit of the creditor or his agent to the satisfaction of a judge of the Superior Court, that unless such debtor be forthwith apprehended he will quit the province with intent to defraud his creditors. The *capias* may be issued before or after judgment.

In New Brunswick arrest may be made on affidavit of cause of action before the Supreme and County Courts for not less than \$20. When the cause of action is other than a debt a judge's order must be obtained. Debtor may apply to be examined, and if he has no property