

14

GILBART LECTURES, 1898*

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WE pass now to the case of the order cheque, note, or bill with an impersonal payee, taking the example suggested "Pay wages or order." Is this a bill at all? I say no. There is no exact case deciding this point. Even if there were and it was before the Bills of Exchange Act, it would not help us very much. There is the dictum I have mentioned to you, in which the Court asked whether a bill payable to the pump at Aldgate or order, might not be recovered on as a bill payable in effect to bearer; but as I said, that question was put 100 years ago, and though I gather that that particular Court, as then advised, meant to imply that it could be so treated, one must not rely on an unanswered question from the Bench. Pilate's question, "What is truth?" affords no definition of that rare but estimable quality. And there is authority, at least as strong, the other way. Lord Chief Baron Eyre in that case of *Gibson v. Minet* to which I have referred, after laying down that a document in the form Mr. Justice Kennedy held to be a promissory note payable to bearer, was waste paper, proceeds as follows: "Will it mend the matter if I say, 'I promise to pay £500,' or I direct another, 'to pay £500 to the pump at Aldgate'?" I use that vulgar expression because it has been "used and because it forcibly expresses the idea I wish to convey, what is a fictitious payee but the pump at Aldgate. If I add, 'or order,' what difference does it make? If I add, 'or bearer,' there is a very sensible difference. There may be a bearer, but in the nature of things there can be no order. The bill therefore cannot be transmitted by order; the fictitious payee can no more order than the pump at Aldgate can order. Such a bill then is a mere nullity in its original conception

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