

If Warrington and Bray, JJ., have not "misread the judgments in *Bank of England v. Vagliano*," the last mentioned case decides that a named payee, being a real person intended by the drawer to be the payee, is not "fictitious or non-existing" within the meaning of the section, notwithstanding that there is no real transaction between the drawer and the payee upon which the bill might be based and which would justify the payee in endorsing the bill. If, however, this proposition is applied to the facts in the *London Life Case*, one seems to be driven to a conclusion contrary to that at which the Court of Appeal for Ontario arrived. If the local insurance agent in that case had invented names instead of using the names of actual persons who lived in his district, cheques made out in favour of such invented names would have been payable to "non-existing" persons within the principle of *Clutton v. Attenborough*. The agent, for his own purposes and doubtless in order to lessen the risk of the company's discovering that the insurances had no real existence, used the names of real persons. Such persons were intended by the drawer, to receive payment. "It matters not in my opinion," says Bray, J., supra, "how much the drawer of the cheque may have been deceived if he honestly intends that the cheque shall be paid to the person designated by him." According to Bray, J., the principle of the statutory provision is that the drawer, who for some dishonest purpose has inserted the name of a fictitious or non-existing person, necessarily could not have intended that the cheque should be payable to such person only, and therefore he must be deemed to have made it payable to bearer.

In the Australian case of *City Bank v. Rowan* (1893) 14 N. S.W.R. (Law) 127, the facts were very similar to those in *Vinden v. Hughes*. It was falsely represented to the defendants that certain goods had been sold to them by James Shackell & Co. and were ready to be delivered, and the defendants were induced to become makers of a note in favour of the alleged vendors for the purchase price of the goods. In fact the firm of James Shackell & Co., had ceased to exist, although James Shackell a