Bills of exchange March 1796

In order a ne bill to be good it must be payable in money subject to no contingency the may happen or may not

Wm. Cray 1018 Do Raymond 1388 Strange 1161

If the contingency is of such a nature that there is a moral certainty that it will happen the bill is good and negotiable.

Wm. Cray 173 Blackstone Report 1072

Wm. Cray 1796. In a bill there is no ground that it has been paid unless received nothing more in any instrument than an acknowledgement of a consideration.

A bill drawn, which is not directed to be payed to the bearer or ordered is not negotiable unless indorsed by the payee. If this indorse ment is rended to the bearer for instance it is then negotiable unless anyone draws it out of his hands without deposit.

The drawee accepting becomes liable to pay the bill. The drawee may sue an owner of any the indorsant the drawee or drawee.

A verbal acceptance is good and the acceptor becomes liable, although by common law a verbal promise to pay the bill is not obligatory, but the somersify of any merchant when a man thus accepts the drawee becomes liable.

The bearer or holder of the bill is the first.
A man receiving a bank note of a male de
fendant obtains a bill of exchange in the same
name. 861. 117. Block 985. he same
is drawn in bills of exchange Douglas 611
In joint partnerships if the charter endo
ment is good against both. But where
they do, so must be the res
ult of both Douglas 631
of the same is good after her marriage
may be ended by her husband. 7 16
bull endorsed by the secretor. The administra
tion is ending when they have all the bills
5a. 22 87. in this manner the assignee of
a bankrupt payee by indorsing becomes her
sandy sole.
A bill cannot be indorsed in part but
full or not at all extinction 1466

Engagement of the parties
The drawer becomes liable when the drawer fails
provided the payee has done his part.
The drawer engages that the drawee is entitled
to binding himself and that he may be paid.
and that the will accept the bill.

If a successive payment of the payee to
the drawer is made immediately when the Da
drawing 15 to accept the bill. If the drawee
were 6 months by. yet if he refused the bill
the drawer becomes immediately liable
Douglas 65 for it was a debt as soon as the bill was
7 161. 1949
A bill may be good where the drawee only writes is blank with an authority to fill up the bill, to prove his insertion upon his own piece of paper evidence upon which Henry Blackstone 913 may.

The indorser stands in the same relation and is liable to the indorsee in the same manner as the drawer to the payee.

According to common law a man has as a variety of remedies may make his position of one and is purely great from being benefited by any of his other remedies if he fails in his first. But according to a usual merchant in bills of exchange the holder may sue any of the indorsers if the bill has been indorsed and if he does not obtain satisfaction from one he may sue any other through his hands he will have after 32 Wash. 96.

The holder of the bill after having received judgment against one of the indorsers in recovering him and releasing him to the other indorsers, his collusion will not protect him of improperly indorsers from paying the money. So that no remedy a good case on John's terms discharged Emb 123.5.

The payee enters into some engagement as by 125 and is must fulfill in order to be excused to return when the drawer
At the payer must present the bill at the time of payment, to the drawer, for his indorsement. In case of refusal he must inform the drawer. The time of information for foreign bills is by post, otherwise the payer must deliver the same to the drawer in a reasonable time. It is not sufficient that the true drawer knows of any failure unless he knows it from the payer directly, that he may know that the case depends upon him, the drawer.

And at the time of payment, the drawee must again present the bill. If the payer wills in either of these particulars, he can have no demand upon the drawer, and may himself sustain whatever loss may accrue from his own negligence.

Lecture 5th Bill of exchange.

In case of non-payment or non-acceptance of an inland bill of exchange, there is no regular form or time of giving notice to the drawer, but in respect of the holder, will give it as soon as possible.

The holder of a foreign bill is to perceive the drawer immediately he has received it. If the drawer does not pay it, the payer must in all cases institute a suit against the drawer, except where the drawer is evidently a bankrupt.
Foreign bills. The holder in case of non-acceptance of the bill, after giving due notice by way of protest, if the drawer refuses to pay, the holder then alleging to the officer called upon to sign the protest, notes that the holder intends to recover the amount. This protest must be sent to the drawer within the first post. Then the time of payment arises, the same ceremonies are again performed, and a second protest must be given to the drawer at which time the bill must likewise be returned or sent to the drawer. 

If the drawer is not to be found the same ceremonies must be repeated and the protest given. If the drawer accepts different from the tenor of the protest the bill notice must be given by protest. If the drawer accepts as is, he may become responsible for the amount. 

Sec. 10. 19th June, 1863.

The effect of a protest is that by this means the holder secures to himself costs and damages, which he would not
be liable to pay, if any other steps were pursued to the exclusion of the protest.

Although the bill is duly accepted by the drawer, yet the protest is necessary if by some unforeseen accident the drawer may fail. Then the holder may rely on the drawer.

The protest as above observed is to subject the drawer to endorse to payment to the damage, interest and cost. As to the damage, the holder may have sustained by non-payment, no general rule has existed. So much is admitted. To show that the holder, if he had received the money at the day of payment, might have made great profits. By costs is not meant an interest beyond the expense the holder has been in employing the Notary public. In the Act 1861, the common law rule is, not interest is to be recovered up to the time of rendering judgment. This principle only, is all contracted upon interest. 2nd Bux. 1086-7

Of the praeprotest as praeprotest is a due endorsement being signed by the drawee, unless made at the request of some third person, the drawer may act for the bailee of the drawer. Lex Nov. 1456.
And a bill may come indorsed to the
drawer, he may then accept it for the honour
of the drawer as indorser, in these cases it
must be accepted protested and notice
sent to the drawer an indorser as the case may
be. 32. Any indifferent person may accept
the bill in the manner for the honour of
drawer at sight. If a bill thus presented is
accepted for the honour of the drawer, the
acceptor is liable to all the indorsers as
well as for the honour of any particular indorser,
then to all subsequent indorsers. If for the honour of
the drawer, the acceptor has his remedy only
against the drawer, as if for any particular indorser
he has his remedy not only against the drawer,
but also against indorsers. Lea 1609. 437–39
When a bill is accepted it is prima facie
evidence that the acceptor has effects of the draw-
ner in his hands, and if after acceptance, he
does not pay the bill, the drawer may main-
tain his action on the Bill against the ac-
tee. 1 Bl. 185. If the acceptor takes no
effects of the drawer, no action lies by the
drawer, but the drawee may sue the acceptor. 249
The acceptor may be discharged by the
express declaration of the holder, or there may
be transactions which have an implied discharge
but no indulgence as attempt to reconcile out
of the drawee amounts to a illegality. Dau. 936–39.
A letter from the holder to the acceptor that he has
given him nothing further trouble; for that he should ask to the drawee
has been confirmed a release.
Law Merchant

No indulgence to recover of the drawer an amount to a discharge of the holder. If the holder receives a part of the money of the drawer an indorse, or taking a new engagement from him is no discharge of the acceptor. Douglas 233 in the note of the holder receives part of the money of the acceptor without giving notice to the indorsee, it is a discharge of him. Accept of part from the indorsee is no discharge, preceding indorse or drawer.

Lecture 6th Law Merchant of the several acts in bills of exchange. An action at equitable suit for a bill will lie upon a bill against the drawer. Deeds are as in these cases where there is a valid contract as there is between the payee and drawer, the holder and indorser.

Instituting a suit when a bill all the parts must be i. d. to the deponent. If the bill was drawn, it must be signed evidence in the payee & the indorser. The indorser pays the drawer and shows himself to stand legally in the place of the payee. If this bill has been negocated, all the instruments...
But if the bill be signed by a
specific indorser, and by a
bank name upon the back, and is drawn
in general as to it, or as ordered by the indorser, only such that it
comes within the
definition of the bill, and that he is a
person entitled to an order in the bill.

In an action against the drawer, the
only must be stated, and requisition the note
as sworn, in the same way as in the
particular case of a bill as aomer, and a ven
dictum obtained.

The drawer may bring his action against
the drawer, but in such a case the drawers must
evidence that he had not effect of the drawer
in his hands, and that the bill was accepted.

When the plaintiff in his declaration has
stated all the facts, without alleging the
facts, exceptions have been taken
that the defendant shaw that no
other need be stated. 1 D. Raym 538, 539 128
Conn. 409.

The holder of the bill may reverse all its
remedies at the same time, that it may
institute suits against all the indorsers
and drawer. The proceedings, however,
when all of them are stated by any one, for
during the money to the amount of the bill
and the costs that have arisen upon all the
acts of the
12th June 1717.
In an action by the payee against the drawer, if the drawer denies the bill to have been drawn by him, the handwriting must be shown in the bill. In an action of the endorsee against the indorser, the handwriting of the drawer or indorser must be shown to prove that the handwriting was his. In an action of the drawer against the drawee, he must prove the acceptance of the bill and that the acceptance was in the name and at the request of the drawer. But he need not prove that the drawer had his effects in his hands, for the acceptance is no evidence of his having effects in his hands, and the drawee must prove the contrary.

The drawee against the drawer must prove that he accepted the drawn bill and that the same was not a forged acceptance. If a drawer shall not be permitted to prove the forgery of a bill by comparing the handwriting of the bill with his ordinary handwriting (see 105), at common law the illegality of his endorser in always destroys the indorsement. But in a bill that has become negotiable, it will not destroy the bill. An indorsement must be made between the names.
Policy of Insurance

Lecture 7th. For a thorough knowledge of this see Beaus Le Ménéaloria.

A practice now prevalent among merchants who have large property employed in navigation to have the same insured against all losses, for which insurance.

To have property in a hazardous situation, by off-setting the cost of the insurance, may secure the same as an equivalent of paying a certain premium.

Formerly it was the practice to have lives insured, but is now restrained by statute as to contracts of wages and pensions. But as the English statutes have not in this country, it admits of a question, whether contracts of wages are not lending for the said authorities are still well in favor. Where we have no statute operating the common law or this instance. But already been admitted into the state, by general adjuration. In our courts, there is no principle in the idea that our courts are operating by the erroneous decisions of an English case. 2nd Insurances which are not essential, and cannot be of a sound policy, and as such is against the principles of the law. Which make aid all contracts, against sound policy. Insurances against fire are very common.
Policy of Insurance

That the person must have an interest in whatever he gets injured; and in order to make the insurers liable, this interest must not arise until after the injury has happened. For instance, a person having a house insured against fire, if immediately after the fire, the policy of insurance is not paid for, insurance is not assignable. 4th 551.

In instruments insuring against fire, a person is insured, though it is destroyed by an invasion from a foreign enemy, as far as the interest extends, but not a real estate of which it is a part does not come within the words, see 2 Wilson 363.

Public property, such as forts and arsenals, can not be insurable property. 3d Burnaw 1905.

With regard to heradoption of handle existence as a rule insurable, in any of its accidents, a vessel is insured at and from a place, and the name of left on the harbour the insurer liable, although her cargo is not Cohenan and 9235.

By freight of a ship is meant the profits which are clear in the cargo. The insurers only liable for ship and cargo left and for freight time. 1251, at sometimes happening that there is not a sloth, and the same insurance is not a salvage. In general, it determines the point of a total loss, where the cargo does not amount to the price paid, then total loss. 10th 1062.
In a case where the owner had abandoned his vessel, and she afterwards took fire for a large amount, it was determined that the prizes belonged to the insurers. B. 1798 V. 5178. 1. The owner is compelled to abandon although the salvage is below freight.

A privateer taken and gotten in 1808 it may be, a total loss. Will. 191. In a case where taken and gotten in 1808, the owner may abandon. M. Ber. 1193.

The facts of fraud do not disprove the insurance. If all goods are taken in good conscience ought to be delivered. If cancelled, causes the insurers and maker paid the insurance. F. 1193. Where a vessel at sea and thinking there will be war, gets in vessel insured this will constitute the insurance, although a war. But if the vessel at a war and does not leave the insurers of the loss, is accompanied by negligence is insurer liable. F. 1193. If a vessel is lost in war, must be insured. If clear intention to deviate from the place insured, yet if the vessel is lost before she has at the deciding point the insurer liable. F. 1193.

A double insurance is illegal.

Lecture 824. For a general rule, double insurance are illegal, and the loss is paid. But there are cases where it may be done, the loss insurance is paid.
As these things injurers become events like to be, the owner to have his security may fully, to his injurer, and the last and kild, where the vessel has been insured in same foreign port, by a factor, the owner ignorant of his factor's proceedings may have the same injured in his own country.

The last injurer liable though the last is null, present in some cases, 1 Burr. 489.

In time, a year, the injured may warrant a debenture, a canvan, provided the vessel does not depart with a canvan, the insurance paid on.

Provided a vessel is injured to a particular port or place, then she is to depart with canavan, and the departure from the one is without canavan, the insurance to the first lost, and the premium not to be returned.

When a vessel departs with a canavan is deputed, through necessity, no deputation.
proceeds to trust out the said, and any loss which is sustained by that trust is to be borne by the creditors, must fall upon the factor. Bailee is always liable at common law for the goods he has received. But the factor is only liable for his own negligence. If the factor runs goods, and they are ruined, the loss must be sustained by the factor. If the factor is successful in running the goods, he may come upon the factor for the loss.

The principle is liable for the fraud of the factor. The principle holds with regard to any loss which the factor lays out, and the money he gains by it from the sale of goods in other hands cannot be taken for the factor's debts. [Sec. 160]

However much of the factor has a good title in the articles thus purchased, the goods pledged by the factor for the repayment of his debts, will not bind the merchant, and he may recover his goods again. [Strange 1178]

When the factor transfers goods, and the principle informs the merchant of not to pay the factor, they must pay the principle, and any assignment to the factor. After such information from the principle, will not avail the merchant against the demand of the principle.

Mariners where the ship is lost in any manner, they have their wages. [Raym. 358, &c.] the whole crew may sue in a single action for their wages [Note 146 B. Raym. 376].

Then in a storm, any injury is known as well as
save the last the slip shall be sustained equally among the whole proprietors if goods on board; the smaller in a vessel of $50. But when any goods are to part of a sale by an agent, no average shall take place.

Whence a merchant sells goods, and he finds the purchaser is insolvent, he may retain the goods, or if they have been delivered to a carrier with orders to deliver them to the vendor, the vendor may countermand the delivery. If A. Durnford 14.5.6. But in a case the judge is different, if A. has sold a horse to B. and then finding that B. is insolvent, this will not authorize the latter to retain the horse.

Then there are a number of joint owners of a ship, the majority of whom determining the value, and by giving security to the minority, (in the court of admiralty) they are entitled to a share in the profits of the voyage.

Lecture 10th. My claim in an action of exaction, satisfaction is a good proof of managing all cases except one that is & its name was, that a man named C. is with another man's wife, Doug 166. Money paid to a man agent in good faith.
An evidence may sometimes lead to the
although he is interested, as when an agent
may prove money, he may be admitted to prove
that the money is paid. Chapter 705.

A man cannot testify examing his wife
nor a wife her husband 2nd. Durnford 268

Rarest invaders subjects the bail. But if the
officer had returned a non est unfairly the
bail is not subjected 2nd. Durnford 758.

When money has been paid when an illegal
consideration, and an action is brought to
over it back, the illegality of the considera-

Invent a recovery by the Plaintiff. Durnford 805.
The declaration of a lying jure is good.

Evidence, Leach 308. 309- 315.

A res ipsa having no idea of identity
cannot be admitted an evidence in respect Leach 368.

Whenever purchaser any product of a jure
against whom a judgment had been obtained.
So that the credit is it is like to be defrauded
of his just debt, this is a fraudulent purchase and
said, Durnford 858.

In policy of insurances. Where a misrepresent-
ation was made to the first underwri-
er, though none to the other the policy is
said. Durnford 786.

Foreign taxes must be proved as facts Leach 741.
His a rule that when one of two persons both innocent, must suffer, that the person who enabled the other person to do the wrong must suffer. Thus the case of Hoar and Harby & all similar cases, manifestly are exceptions to this rule. This exception has Hoar & Harby.

In an action of trespass in order to make the defendant liable it must be a wilful trespass. Blank Re 960.

A witness must not be interrupted at the time of attesting an instrument. Strange 1253 at Burdaw 415.

The subscribing witnesses must be obtained to the deed. Douglas 206 89.

Money is money that cannot be leased. Rain Aug 2190.