drawing, endorsing, or accepting negotiable instruments in the name of the firm and in the course of the partnership transactions, binds the firm, whether he signs the name of the firm, or accepts in his own name a bill drawn on the firm ; but an action cannot be maintained against the firm where a partner has signed his own name only to an instrument, though the proceeds were in reality applied to partnership purpo‹es, unless the name of the signing partner were also the name of the firm. If a partnei exceed his authority and pledge the partnership credit on a negotiable security for his own private advantage, his copartners are liable; but if a party taking a bill or note of the firm knew at the time that it was given without the consent of the other partners, he cannot charge them. Articles of agreement between the partners, that no one partner shall draw, accept or negotiate bills of exchange change will not protect the firm against bills drawn, accepted or endorsed in violation of the agreement, unless the holder had at the time of taking the bill notice of the stipulation.

If a creditor constitute a debtor his executor the debt is released and extinguished; because the same hand being at once to receive and pay, the action is at once suspended, hence it follows, that if the holder of a bill appoint the maker or acceptor of an instrument his executor the debt is discharged.

In general a Corporation can contract only under seal.

Bills and notes may be written in any form and in any language, they may be written in pencil as well as in ink.

The signature may be by a mark. A date is not in general essential to the validity of a bill or note, and if there be no date, it will be considered as dated at the time it was made. The time of payment is usually stated at the beginning of the note or bill, but if no time be expressed the instrument will be payable on demand.

The expression *after sight* on a *draft* means after acceptance or protest for non-acceptance, and not after a mere private exhibition to the drawee, for the sight must appear in a legal way. *But* if a *Prom. Note* is made at or after *sight*, the expression merely imports that payment is not to be demanded till it has been again exhibited to the maker, for a note being incapable of acceptance, the word sight must have a different meaning from the same word on a draft.

The sum for which a draft or note is made payable is usually written in the body of the draft, in words at length, the better to prevent alteration, and if there be any difference between the amount in the sum superscribed, the sum mentioned in the body will prevail.

An inaccurate but intelligible statement of the sum payable will not vitiate.

The words value received added to a draft or note are not at all essential, and when added to drafts drawn payable to a third person, are ambiguous.

Bills and notes must be for the payment of money only, and not for the payment of money and the performance of some other act.

The order or promise must be to pay absolutely and at all events, and payment must not depend on a contingency; but it is not material that the time when the event may happen is uncertain, provided it must happen at some time or other.

Bills and notes must be stamped.

It is always desirable for the holder of an unaccepted bill to present it for acceptance without delay, for in case of acceptance the holder obtains the additional security of the acceptor, and if acceptance be refused the antecedent parties become liable immediately. It is advisable too on account of the draw-