

A note delivered by a surety, with all blanks filled, including blank for the payee, who is named, merely as an individual, cannot afterwards be altered, without the surety's consent, by writing "cashier" after the payee, thus making it payable to a bank. *Hodge v. Farmers' Bank of Frankfort, Ind.*, 34 N. E. Rep. 123.

3. ENDORSER AFTER MATURITY.

An indorser of overdue notes is not liable thereon in the absence of demand on the maker within a reasonable time after the indorsement and notice of non payment. *Beer v. Clifton, Cal.* 33 Pac. Rep. 204.

4. DEFENSES.

Where defendant gave his notes to the agent of a foreign insurance company, individually, for the renewal of premium notes previously given, and the agent advanced his own money to the company for defendant, it is no defence, in an action on the notes, that the company had not complied with the provisions of law, so as to entitle it to do business in the State. *Russell v. Jones, Ala.*, 13 South. Rep. 145.

5. PROMISSORY NOTE.

Where, after the maturity of a note, there are independent business transactions between the maker and payee, which are unsettled at the time action is brought on the note, the fact that there was a balance due the maker on such transactions, which ought to have been indorsed on the note, does not constitute a partial payment thereon, so as to prevent the running of the statute of limitations against the note prior to the time that such transactions ceased, in the absence of any agreement by the maker that it should be so indorsed. *Sears v. Hicklin, Colo.*, 33 Pac. Rep. 138.

6. CHECK — FRAUD — CUSTOM AND USAGE.

Where a check is payable to a named person as bearer, and the payee indorses it in blank, and delivers it to a bank, and receives credit for it, in an action by the indorsee against the maker, evidence that, by a custom among bankers, where a check is

drawn on a bank and presented to another bank, it is passed to the credit of the customer, but that the credit so given is treated as a receipt for the check, and not as payment, is inadmissible, as the indorsement and check evidence the agreement between the payee and indorsee, and the transfer of the check is governed by the law merchant. *Shaw v. Jacobs, Iowa*, 55 N.W. Rep. 333.

7. PROMISSORY NOTE—WHAT CONSTITUTES.

*Held*, that a written obligation that "on or before May 1st, 1888, I promise to pay H, or order, one thousand Mex. Silv. Dollars," properly signed, is a negotiable promissory note. *Hogue v. Williamson, Sup. Court of Texas*, 22 S. W. Rep. 580.

We are of the opinion that the instrument in question is a promissory note. It is such in form and in substance, unless the fact that the sum payable is expressed in Mexican silver dollars should make a difference. Speaking of the sum for which a bill of exchange must be drawn, Mr. Chitty says: "It may be the money of any country." Chit. Bills, 160. Judge Story says: "But, provided the note be for the payment of money only, it is wholly immaterial in the currency or money of what country it may be payable. It may be payable in the money or currency of England or France or Spain or Holland or Italy or of any other country. It may be payable in coins, such as in pounds sterling, livres, turnoises, francs, florins, etc., for in all these and the like cases the sum of money to be paid is fixed by the par of exchange, or the known denomination of the currency with reference to the par." Story, Prom. Notes, § 17. The same rule is distinctly laid down in 1 Daniel, Neg. Inst. § 58, and in Tied. Com. Paper, § 29b. In view of the opinion of these eminent text writers, it is remarkable that we have found but two cases in which the question is discussed or decided. In *Black v. Ward*, 27 Mich. 191, it is held that a note made in Michigan, payable in Canada "in Canada currency," is payable in money, and is therefore negotiable. But in *Thompson v. Sloan*, 23 Wend. 71, a note made in New York, and payable there in "Canada currency," was held not negotiable. The Court, however, say: "This view of the case is not incompatible with a bill or note payable in money of a foreign denomination being negotiable, for it can be paid in our own coin of equivalent value, to which it is always reduced by a recovery. A note payable in pounds, shillings, and pence, made in any country, is but another mode of expressing the amount in dollars and cents, and is so understood judicially. The course, therefore, in an action on such instrument is to aver and prove the value of the sum expressed in our own tenderable coin."