ner of the firm deposited with the bank securities of that value.

The firm having been sequestrated *held* (*rev.* Lord Low) that the defenders were entitled to retain the securities, and apply the proceeds thereof, not only in satisfaction of the sum of £5,000 which the bank were bound to advance to the firm under the cash credit-bond, but in satisfaction of all debts due by the firm to the bank, *Alston's Trustees* v. *Royal Bank of Scotland*, 30 Scot. Law Rep. 775.

BILLS AND NOTES — See also Intoxicating Liquors — Principal and Agent 1.

AMERICAN CASES.

1. Fraud—Burden of Proof.

Where a promissory note has its inception in fraud, the burden of proof is cast upon a subsequent indorsee to show that he is a *bona fide* holder for value. *American Exchange National Bank* v. *Oregon Pottery Co.*; U. S. C. C. (Oreg.), 55 Fed. Rep. 265.

2. New Note—Illegality.

A new note given to raise money with which to pay off a prior note, which had been given to obtain means whereby to prosecute an unlawful business, is not affected by the illegality of the first note. *Buchanan* v. *Drovers' Nat. Bank of Chicago*, U. S. C. C. of App. 55 Fed. Rep. 223.

3. Protest.

The general rule is that where a bank delivers a note or bill to a notary public for demand, protest, and notice, it will not be liable for the default of the latter. *Wood River Bank* v. *First Nat. Bank*, Neb., 55 N. W. Rep. 239.

4. Note—Liability of Indorsers.

In an action by the indorsee of a note against the maker and two indorsers, it appeared that, before the note was delivered to the payee, the maker procured the other defendants to indorse it as further security, to enable the payee to raise money on it; and that, when the payee indorsed it to plaintiff, he inadvertently wrote his name above the names of the two other indorsers, with the words "without recourse" above his name:

Held, that such indorsers were liable on the note as makers, without demand on the maker, and notice of non-payment and protest. *Bank of Jamaica* v. *Jefferson*, Tenn., 22 S. W. Rep. 211.

CANADIAN CASES.

5. Note—Question Whether one of the Signers, a Joint Maker or Witness Only — Evidence — Presentment.

Action on a promissory note which had the names of the two defendants written at the bottom. The syllable "wit." appeared before the signature of the defendant Rolston, who alleged that he signed as a witness and not as maker of the note. The plaintiff stated that Rolston hesitated a moment in backing Shaver's note, and wanted to sign as witness only. The plaintiff, who had written the note, went on to write "wit.," then he refused to take the note so signed; they talked the matter over, and finally Rolston signed as maker. The plaintiff's version was in part corroborated by Shaver. In cross-examination he stated he thought the plaintiff understood he had a backer on the note in Rolston.

Held, on the evidence that the plaintiff's statement was the correct version, and that Rolston signed the note as maker.

It was contended that Rolston being only a surety for Shaver, the note should have been presented for payment and notice of dishonour sent to him.

Held, that although the principal debtor was Shaver, and Rolston undertook to be his surety, as he consented to sign his name as maker on the face of the note, the payee or any indorsee of the note could not be bound to treat him or deal with him otherwise than in that capacity.

Verdict entered for plaintiff. *Gardner* v. *Shaver*, Manitoba Q. B., May, 1893. (Can. L. T.)

6. Note — Prescription — Interruption.

A judgment obtained against the