

istered in equity for payment of his debts generally. (6) A contract under seal can be altered or discharged only by another deed or by some act of as high a nature, so far as regards its effects at law, though in equity it may be discharged by parole agreement. Formerly, on the death of a person, his debts due by contract under seal were payable in priority to his simple contract debts; but this priority was abolished by statute (32 & 33 Vict. c. 46) in the year 1869.

The doctrine of estoppel by deed is subject to this qualification-- that it does not preclude a party to the deed from showing that it is void or voidable on the ground of illegality, fraud, mistake, duress, or disability of the contracting party. In the case of *Collins v. Blunt* (1 Smith's Leading Cases, 369) is a leading authority on this subject.

Q.--5. What are the contracts respectively of the drawer, the acceptor, and the indorser of a bill of exchange? What is notice of dishonour of a bill, and under what circumstances may it be dispensed with? What is an acceptor precluded from denying to the holder in due course of a bill?

A.--The drawer of a bill of exchange, by drawing it, engages that on due presentment it shall be accepted and paid, and that if it be dishonoured he will compensate the holder, or any endorser who is compelled to pay it, provided the necessary proceedings on dishonour be taken. The acceptor, by accepting, engages that he will pay the bill, according to the tenor of his acceptance. The indorser, by indorsing the bill, engages that on due presentment it shall be accepted and paid according to its tenor, and if it be dishonoured he will compensate the holder or a subsequent indorser who is compelled to pay it, provided the requisite proceedings on dishonour are taken. (Bills of Exchange Act, 1882, ss. 54, 55.)

Where a bill of exchange has been duly presented for payment, and the acceptor has failed to pay it, the holder of the bill, if he wish to make the drawer or endorsers, or any of them, liable for the amount of the bill, must give prompt notice of its non-payment to such of them as he intends to make liable; or, at least, must give notice to the party whose name was last placed on the bill, in order that the latter may advise the party next before him, and so in succession. This is called *notice of*

*dishonour*; and, as a general rule, the holder cannot sue any party to the bill (other than the acceptor) who has not received such notice either from the holder or from one of the other parties to the bill. Notice of dishonour to a drawer or indorser may be dispensed with, however, where the acceptor, as between himself and such drawer or indorser, is under no obligation to pay the bill, as where it has been accepted for the accommodation of the drawer or indorser; and in some other cases. (See Bills of Exchange Act, 1882, s. 50.)

The acceptor is precluded from denying to the holder in due course of a bill the existence of the drawer, the genuineness of his signature, his capacity and authority to draw the bill, and (if the bill is payable to his order) his capacity to indorse it; and, if the bill is payable to order of a third person, the existence of the payee and his capacity to indorse. (Bills of Exchange Act, 1882, s. 54.)

Q.--6. Have the public the right to assume an authority to any and what extent in a partner to bind his partners upon contracts? What are the principal provisions of the Act, 28 & 29 Vict. c. 86, to amend the Law of Partnership?

A.--The public have the right to assume an authority in each partner in a firm to bind the partners jointly upon contracts within the ordinary limits of the partnership business.

The following are the principal provisions of the Act referred to in the question: A loan of money to a trader, upon a contract in writing that the lender shall receive a rate of interest varying with the profits, or a share of the profits, of the borrower's trade, shall not *per se* constitute the lender a partner with the borrower, or render him liable as such. A contract for the remuneration of a trader's agent or servant by a share of the profits of the trade, shall not *per se* render the servant or agent responsible as, or give him the rights of, a partner. The payment of a portion of the profits of a business to the widow or child of a deceased partner therein, by way of annuity, shall not render such widow or child a partner in the business, or liable as such. The receipt by a person of a portion of the profits of a business, in consideration of the sale by him of the goodwill of the business, shall not *per se* render him a partner in the business, or liable as such. But if the borrower in the first