



presenting the note for payment, otherwise his liability ceases (Section 175). But if he writes his name on the face with that of the maker, he is not a surety only, but becomes one of the makers, and is, therefore, held for payment, whether the holder presents the note for payment or not.

**117 Note Obtained through Fraud** is voidable in the hands of the original holder, if the maker can prove the fact of fraud or misrepresentation, but if it has been transferred to another person before maturity, who gives full value for it and does not know of the fraud, then this third party will collect it. No difference what the fraud may have been, or deception, this innocent holder for value has a good title and will collect it.

**118 A Forged Note** is void from the beginning, and cannot be collected under any circumstances, except from an indorser, if the note is in the hands of a "holder in due course."

**119 Individual Note** is where there is but one signature, and that not of a company or firm.

	Due..... Vancouver, September 1, 1906.
<i>Sixty days after date I promise to pay to the order of</i>	
<b>The Dominion Bank, here,</b>	
	
<i>Dollars</i>	
<i>Value received.</i>	<i>The Provincial Stove Co., Limited.</i>
<i>No.....</i>	

The above form is in common use, and usually indorsed before delivery to the payee. In this case the note is presumed to be given by John Jones to The Provincial Stove Co. Ltd., in settlement of account. The Company indorses it in the usual way and discounts it at the Dominion Bank. In indorsing it before delivery to the payee the Company will be held as surety for the maker, and if not paid at maturity will be liable to the Bank as indorsers only, and not as a guarantor, nor joint maker.

"That a person indorsing a note before delivery to the payee is an indorser only is sustained by the courts of Quebec, Nova Scotia, Manitoba, and the Supreme Court of Canada." (McLaren.)

**120 Joint and Several Note** is one signed by two or more persons, who thus promise to pay either jointly, or individually, if necessary. There are several forms for the wording in general use, as: "We, or either of us, promise to pay," or "We jointly and severally promise to pay," and signed by two or more persons, or simply "I promise to pay," and let as many sign it as are interested, it being an "I promise" for each one. The latter form is preferable, because shorter.