

THE TITLE OF HOLDERS OF NEGOTIABLE INSTRUMENTS—DISSENTIENT OPINIONS.

sions it seemed that the Court were disposed to carry the doctrine of *Gill v. Cubit* (3 B. & Cr. 466, followed in *Gould v. Stephens*, 43 Vt. 125) to an extreme length, requiring the purchaser of a note to exercise even greater diligence than the maker; but, in the subsequent case of *Comstock v. Hannah* (*ubi supra*), the Court said, "We find nothing in the previous decisions of this Court which would conclude us from adopting, what upon investigation we are satisfied is the correct doctrine in principle, and the prevailing rule of law;" and there the rule, as formulated in the head-note, was laid down as follows:—"A party who purchases commercial paper before due, for a valuable consideration, without knowledge of any defect of title, and in good faith, holds it by a valid title; suspicion of defect of title, or the knowledge of circumstances which would excite such suspicion in the mind of a prudent man, or gross negligence on the part of the purchaser, at the time of the transfer will not defeat the title. That result can only be produced by bad faith on his part." The Court quoted the judgment of Lord Denman in the case of *Goodman v. Harvey*, 4 Ad. & E. 870; *Goodman v. Simonds*, 20 How. 343, *Chipman v. Rose*, *ante*, p. 429, and several others of like import; and said, "We accept the doctrine of these cases as correct in principle, and the one sustained by the great weight of authority." The doctrine established in *Goodman v. Harvey* is followed in most of the States (see cases cited in note to *Rock Island Nat Bank v. Nelson*, 3 Central L. J. 6); and has been accepted in the recent case of *Johnson v. Way*, *ante*, p. 459, of which, and *Dresser v. M. & T. R. Constr. Co.*, *ante*, p. 458, and *Hamilton v. Marks* (51 Mo. 78, which will be printed in our next issue), a detailed notice is here unnecessary.

From the foregoing statement it appears that there is a notable absence of uniformity in the American adjudications on the rule of the law-merchant, or at all events as to its application, in reference to the subject of those papers. All, or almost all those cases, numerous as they now are, have been decided within the last decade, and perhaps their want of harmony is owing to the circumstance

that the leading cases were decided about the same period and without reference to each other. But, be the cause what it may, the conflict is to be deplored. Mercantile law is a system of jurisprudence recognised by all nations, and demands, as far as practicable, uniformity of decision throughout the world; and the use of negotiable instruments deserving to be encouraged by the law on account of their universal convenience in mercantile transactions, any conflict of adjudications tending to create distrust would be calamitous in the highest degree, even as any course of judicial decision calculated to restrain or impede their unembarrassed circulation, would be contrary to the soundest principles of public policy. The recent cases, however, published in our columns, appear to us to be worthy of special consideration, as tending to establish, to the fullest extent, the integrity of commercial paper, and to prevent injury to innocent parties who cannot be charged with any want of care or caution; while upholding the salutary principle that, where one of two persons must suffer, it must rather be he through whose negligence the exigency has been occasioned. And considering that without the aid of such instruments as a circulating medium, commerce, in the proportions to which it has now attained, could not subsist; and that to fetter their negotiability, while tending to ostracise them from the exchanges of the world, would not tend in the direction of those substantial benefits which flow from a specie monetary basis; we trust that the reasoning of the able jurists of the United States, fortified by the plain dictates of public policy, will be deemed not without weight in this country also, and that on questions so profoundly affecting one of the leading evidences of commercial credit a "common jurisprudence" may yet, in the words of Lord Cockburn, "assist to cement the bonds of international amity."—*Irish Law Times*.

DISSENTIENT OPINIONS.

Last week, referring to the suggestion of a contemporary, that dissentient opinions in the Supreme Court should be sup-