would be a pernicious thing to hold that, in respect of the former, the corporation might be sued by an indorsee, but in respect of the latter not. So much for the general bearing of the question upon principle. How stands the matter as to authority? Subject to these exceptions, I find no case in which an action upon a bill of exchange or promissory note has been sustained against a corporation: and these exceptions prove the rule."—Byles, J., said: "These cases are of great importance, raising, as I believe they do for the first time, the precise question whether it is competent to a railway company to accept bills of exchange. No precedent has been cited in support of the affirmative; and I cannot but feel that, if we intimated any doubt upon the matter, the market would in a short time be inundated with acceptances by railway companies. Only three instances can be cited of the acceptance of negotiable instruments by corporations. The first is that of the Bank of England; but that establishment was incorporated for the very purpose,—its promissory notes and bank post bills forming a very large portion of the circulating medium of this country. The second is that of the East India Company: there, the authority to draw, accept, and indorse bills and notes, if not created, is at all events ratified and confirmed, by two acts of parliament, the 9 & 10 Wm. III, c. 44, and 55 Geo. 3, c. 155. The third instance is that of *Stark* v. *Highgate Archway Company*, (5 Taunt. 792) where the company had express authority to give bills."—Montague Smith, J., observed: "I think it was not the intention of the legislature that they should accept bills at all. The shareholders advance their money upon the faith of the limited borrowing powers. This limit would be illusory if the directors could be held bound by acceptances. There is no authority to show that they have power to accept, and there is much authority in analogous cases the other way. It has been held that mining companies, waterworks companies, gas companies, salt and alkali companies, and many others, all more in the nature of trading companies than this company, are incapable of drawing, accepting, or indorsing bills of exchange. The first object of a railway company is the making of a railway, though they may and practically always do carry on the business of carriers. That corporations created for the purpose of trading may have power to issue negotiable instruments is the well-known exception. But that applies where the primary object of the incorporation is the carrying on of trade as other persons carry it on, viz. by buying and selling." *Bateman* v. *Mid-Wales Railway Co.*, Law Rep. 1 C. P. 499.

Principal and Surety.—Where a person enters into a bond as surety for the performance by another of two things which are separate and distinct, a subsequent alteration of the principal's contract as to one of them without the surety's consent, does not release the surety from his contract of suretyship as to the other. *Harrison* v. *Seymour*, Law Rep. 1 C. P. 518.

Money Paid.—The plaintiff, under a bill of sale, seized goods on the defendant's premises, and with his knowledge, but without any express request, allowed them to remain there until rent became due. The landlord, having distrained them for rent, the plaintiff paid the rent and expenses, and freed his goods from the distress. *Held*, that this payment was not a compulsory payment by the plaintiff of a debt of the defendant, for his benefit or at his implied request, and that the plaintiff was not entitled to recover the amount. *England* v. *Marsden*, Law Rep. 1 C. P. 529.

Shipping—Marine Insurance.—The ship Sebastopol, of which the plaintiffs were owners, was chartered for a voyage from the Chinca Islands to the United Kingdom with a cargo of guano, at a freight payable on arrival at the port of discharge. The plaintiffs effected with the defendants a policy on the charter freight, which contained the usual suing and laboring clause, and the following warranty:—"warranted free from particular average, also from jettison, unless the ship be stranded, sunk or burnt." In the course of the voyage the vessel encountered a severe storm, and put into Rio, so damaged by perils of the sea as to be not worth repairing, and she was accordingly sold. The plaintiffs gave no notice of the abandonment, but the guano having been landed and warehoused at Rio, the master