

solemn declaration, written by the notary, stating that payment or acceptance has been demanded and refused, the reason given, and that the draft is therefore protested; and a notice of this protest should be sent immediately or at least not later than the next day after protest, to the parties to be held. It does not require to be in any particular form; it may be written or verbal; all that is necessary is to apprise the party liable of the dishonor of the draft in question, and to intimate that he is to pay it, and an announcement of the dishonor will amount to a sufficient intimation to the endorser that he is held liable. Putting a letter into the post is the most common and the safest mode of giving notice, provided the address be specific and not too general. The consequence of neglect of notice is that the party to whom it should have been given is discharged from all liability.

A deed, bill of exchange, promissory note, guarantee, or any written instrument is avoided by an alteration in a material part, although that alteration is made by a stranger. For a person who has the custody of an instrument is bound to preserve it in its integrity, and as it would be avoided by his fraud in altering it himself, so it is avoided by his laches in allowing another to do it. The alteration of the date is material and would avoid the instrument. Changing the place where it is made payable is a material alteration. Any alteration in the date, sum,

or time of payment, the insertion of words rendering negotiable an instrument which before was not so are respectively material alterations and avoid the draft or note. There are, however, two cases in which an alteration, though in part material, will not vacate the instrument: first where such an alteration is made before the bill is issued or became an available instrument; and secondly, where it is altered to correct a mistake and in furtherance of the original intention of the parties.

An alteration by the drawer and payee of a bill or the payee of a note, although it avoids the instrument, does not extinguish the debt, but an alteration by the endorser not only avoids the instrument but extinguishes the debt.

With reference to the time drafts and notes are to be paid, it is a settled fact that they are barred by the statute of Limitation if not enforced within six years after the right of action first accrued. In a note payable a certain time after date the statute begins not when the note is dated but when it falls due. If not renewed either by payment of principal or interest, or by written acknowledgment, as upon a draft drawn at sight, the statute does not begin to run till the draft is presented. Although a draft or note be barred by the Statute of Limitations, yet part payment of principal or interest, or a written acknowledgment of debt followed by a promise to pay, or a written promise to pay, revives the debt.