# THE LAW OF PROMISSORY NOTES, DRAFTS, CHECKS, ETC.

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The Law of Promissory Notes, Drafts, Checks, Etc. by Leslie J. Tompkins



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BY

LESLIE J. TOMPKINS, M.S., LL.M.

PROFESSOR OF LAW, NEW YORK UNIVERSITY

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As stated in the introduction, an attempt has been made to place the general principles of the law governing bills and notes in the simplest and most direct English possible. In doing this, accuracy in statement of principle has been the controlling motive. I have to make special acknowledgment to Dean Clarence D. Ashley, of New York University Law School, for valuable aid and suggestion. The value of the cases and summary of the subject by Dean Ames, of Harvard Law School, is pre-eminent, and their aid is hereby acknowledged. L. J. T.

New York, 1900.

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THE LAW OF

# PROMISSORY NOTES, CHECKS, DRAFTS, Etc.

## Introduction

The law of negotiable securities, or, generally speaking, commercial paper is a subject of the greatest importance to men engaged in business, standing, as it does, a monument to the practical skill and wisdom of the merchants of the world; to which has been added the prudence and learning of the world's greatest judges, by whose aid the mercantile usages have been turned into rules of law. In the discussion of it, we shall deal with transactions which are daily and hourly being carried on in the business offices of the land. The nature, character, and method of these transactions have been determined by law, and no departure from the substantial compliance of that law is permitted.

The object of the writer is to place, in as simple a manner as possible, before business men, an exposition of the law in such a way that they may more clearly understand the principles upon which their daily conduct

rests, and without which the trade and commerce of the world could not have reached its present supremacy.

In doing this, no originality of thought can be claimed for the work; and space will permit no more than a general acknowledgment to all the authors whose treatises on the subject have helped to elucidate and make clear the way.

In general the subject will be treated in its logical order, beginning with the inception of the instrument, and following it throughout its progress into the hands of third parties, back into the hands of the maker, and its final extinguishment by payment. As an introduction to each division of the subject, we shall place that section of the New York negotiable instruments law, which may be applicable, designating it as (Sec. —), and following it with so much of explanation and illustration as may be necessary to simplify the subject. Illustrations will be freely used from the leading cases on the subject—cases which are the foundation stones of the law as it stands to-day.

The work is primarily an exposition of the law concerning the instruments which are in daily use by the average mercantile house, viz.: promissory notes, drafts, and checks. In the treatment of foreign bills of exchange, there is much that is technical and of no great importance to the average business man; but no treatise on the subject, however small or