The elements of the law of negotiable instruments

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THE ELEMENTS OF THE LAW

OF

NEGOTIABLE INSTRUMENTS,

BY

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OF THE LYNCHBURG (VA.) BAR, AND
AUTHOR OF "DANIEL ON NEGOTIABLE INSTRUMENTS."

AND

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PROFESSOR OF THE LAW OF NEGOTIABLE INSTRUMENTS IN
GEORGETOWN UNIVERSITY, OF WASHINGTON, D. C.

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BAKER, VOORHIS & COMPANY,
1903.
TO

JOSEPH J. DARLINGTON, LL. D.,
OF THE BAR OF THE DISTRICT OF COLUMBIA,

Professor, Author, and Lawyer, whose great ability and exalted character have given added splendor to the profession of the law, and whose generous aid to struggling young lawyers has made him an inspiration,

This work

is, with his permission,

respectfully inscribed

by the authors.
PREFACE.

The work which follows is designed exclusively for the use of students and instructors in law schools, and it has, therefore, been styled "The Elements of the Law of Negotiable Instruments."

It is based upon the treatise known as "Daniel on Negotiable Instruments," and upon the lectures of Mr. Douglass on that subject in the Law Department of Georgetown (D. C.) University. To the student should be vouchsafed the substantial benefits, on the one hand, of the point of view and professional experience of the lawyer-author, and on the other, of the lecturer's practical appreciation of the usual difficulties attendant upon the study of the law. These were the considerations in mind in determining upon the combined sources of information and material for a student's text-book on this important subject.

Wherever it has been practicable, free use has been made of the text of "Daniel on Negotiable Instruments," including both language and arrangement, but pains have been taken to regulate and apportion the space devoted to the many sub-subjects, as their relative importance, from the standpoint of the student, requires. In addition, the subject-matter has been rearranged and transposed and new matter added; in fine, everything has been done that seemed to the authors necessary to make the subject both intelligible and attractive. The volume contains no notes except the bare citation of the cases, and they have been principally confined to, and carefully selected from, well-considered cases cited in "Daniel on Negotiable Instruments." While it is a radical departure from prevailing methods, it has been esteemed wise to omit in the notes themselves all comments upon, and reference to, the scope and effect of the decisions,
whether in harmony, or in conflict, with the text, preferring to include in the body of the work itself all that is thought necessary for the student's use. The experience, both of teacher and pupil, amply establishes the fact that comments and statements in the notes, especially when in conflict with, or in modification of, the law as announced in the text, are well-springs of confusion, doubt, and difficulty to the student, however faithfully and diligently he may seek to master the subject in hand.

The "New Negotiable Instruments Law," first enacted by the Legislature of New York on May 19, 1897, has become law in nineteen States, and also in the Territory of Arizona and the District of Columbia, and it is destined in the near future to be the uniform law throughout the United States. The full text of this important statute will be found in an appendix to this work.

We are indebted to Mr. E. B. Sherrill, of the Bar of the District of Columbia, for the carefully prepared index and table of cases, and also for valuable assistance given in the preparation of the text.

JNO. W. DANIEL.

CHAS. A. DOUGLASS.

WASHINGTON, D. C., December 1, 1902.
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