

### LEGAL POINTS OF SIGNING PROMISSORY NOTE

One noon while Jason Edwards was sitting on the porch of his prosperous farm home, resting before he returned to the fields, a shiny top buggy drawn by a long-legged bay drew into the side yard and a brisk young man descended. He presented the card of the National Silo Company, and solicited an order. Mr. Edwards needed a silo and signed an order for one to be erected later. He read the order carefully and noted its contents. It clearly read as an order for a silo, for the erection of which, if completed within sixty days after date, he was to pay \$100.

No silo appeared, nor could Mr. Edwards locate the company, but he saw nothing to worry about until sixty days later, a near-by bank presented to him for payment a note for \$100 in regular form and bearing his signature. He protested that he had signed no such note yet acknowledged that it was his signature. Examination showed that it was one end of the silo order he had signed. It had been so worded and arranged that one end might be cut off leaving a promissory note in regular form. The bank insisted that it had paid full price for a regular note and as it was a "negotiable instrument" it was protected as a bona fide holder. Edwards sought advice and being told that he would have to pay the note did so.

Proper advice by a competent attorney would probably have saved Edwards \$100 since few states will support such a note, signed under such circumstances. True, if one is induced to sign a negotiable promissory note through fraud and the note is sold in ordinary course to a bank or individual, the purchaser accepting it in perfect honesty and good faith, paying full value for an apparently regular instrument that is not yet due, the quality of negotiability is such that the purchaser will have better rights than the rogue who transferred it. In deed, under the circumstances, the signer would have to pay the note but rightly viewed, the case of Jason Edwards is not such a case. He was not induced by fraud to sign a note. What he signed was an order. Having never signed a note, but something entirely different which was changed into a note he is no more liable than if his signature was forged to a regular note. Yet it is not strange that many laymen have confused this rule and suffered needlessly when some of our courts have made the mistake.

The other side of the picture is the fraud practiced on Allen McGorty and his wife. Again a buggy came down the road, but it was driven wildly by an attractive young man, and to his arm clung a young woman. They paused at the hospitable-looking house to refuge and told of eloping from a cruel father. Now, all the world loves a lover, and the McGortys were all assistance. Opportunely quite by accident, of course, a clerical-looking gentleman appears from the other direction. Yes, he would marry them, and did—at least he went through a ceremony. Of course, the bride wept, so did Mrs. McGorty, and Mr. McGorty blew his nose and found his eye a bit dim. In the confusion the "Reverend" remarked that the witnesses must sign the certificate and pushed a paper toward them which they readily signed.

Three months later a bank produced a "marriage certificate" for payment. It was a regularly drawn note for \$500. McGorty had to pay it, as he was legally liable. He had committed the fault of failing to read what he signed. In his case he actually signed a note. Of course, neither the "Reverend" nor his confederates could have collected from the McGortys but they had negotiated the note at the bank which, having nothing to arouse its suspicions and knowing McGorty's signature, purchased it for full value, whereupon the "Reverend" and his friends moved on to try their scheme in virgin soil, taking care to be well away when the notes fell due. When one of the two innocent persons must suffer the law takes the view that the one who by his carelessness, made the fraud possible must foot the bill.

A similar result followed in the case of Clarence Tucker, who purchased and accepted a barrel of medicated calf meal, giving his note for \$10 therefor. The bottom two-thirds of the barrel proved filled with saw-dust, but by that time the bank had purchased the note and the agent had vanished. Tucker was legally bound to pay the note. The vendor of the meal could not have recovered the sum, but again the quality of negotiability protected the innocent purchaser and the man who signed the note had to pay it. He had signed a note, and it having come into the hands of an innocent third party in due course of business, his liability was settled.

So when you sign a promissory note, drawn in the familiar form, sixty days after date, for value received, I promise to pay to the order of John Doe, the sum of One Hundred Dollars with interest at six per cent per annum—remember that it is negotiable and so is a great deal like money in that it may be freely passed from hand to hand by simple indorsement on the back, and the man who comes by it honestly has full rights against the person who signs it.

In order to possess this quality of negotiability—to be able to pass from one to another by simple indorsement, giving to the person receiving it those superior rights—a note must conform to certain legal requirements. These are stated in the Negotiable Instrument Law, a uniform act which has been adopted in similar form by practically all of the states. In general the note

must be in writing and signed by the maker. Writing in its legal sense includes printing, lithographs, etc.; and the signature may be an abbreviation or a "mark." Further, to be negotiable, it must contain an unconditional promise to pay a sum certain in money. There must be no "if" about the promise to pay. Also it must be to pay money and not potatoes or nails. If you are having the house shingled and want to prevent the negotiating of a note you may give so that no one may secure from it better rights than the carpenter to whom you give it, you may do so by stating in the note that you promise to pay upon condition that the barn is shingled in accordance with the agreement.

To be negotiable a note must be payable on demand, or at a fixed or determinable future time. Naming a future date for payment, of course, fixes the time. So too, it is regarded as a fixed time if payment is to be made at the happening of an event that is certain to occur. Sixty days from date is a determinable future time. Further, it must be payable to order or to bearer, these words of negotiability being necessary that the instrument may possess that quality. So notes are written "pay to the order of John Smith" and not just "pay to John Smith."

A note lacking the above requirements of negotiability may still be a good contract enforceable between the original parties according to its terms. But if the note be not negotiable and the man who made it has been swindled, he may make his defense against the person to whom he gave it.

A person who intends to bind himself by the note signs simply his own name. But mistakes are made by agents who do not intend to bind themselves, personally, but only their principals. Do not sign "John Jones, Agent for Samuel Smith," for that will make John Jones personally liable; but sign "Samuel Smith, by John Jones, Agent." A somewhat different rule prevails in the case of public officers for one acting in a public capacity may sign his own name as officer and bind his principals and not himself.

The notes of corporations and partnerships are signed by an officer or agent of the corporation or member of the partnership in the name of the company. A representative or partner who is held out to the world as having authority to sign notes, may bind the company even though he may have exceeded his authority. So, if you are a partner, be cautious of the public authority that is given, really or apparently, to a partner whom you do not trust absolutely.

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Claim Medford, Grants Pass and Ashland on Decline.

SALEM, Ore., April 22.—Declaring that the population of the cities Medford, Ashland and Grants Pass is decreasing and that its business in those places is not profitable, the Oregon Gas & Electric company, a concern operating gas plants in these towns and at Roseburg, has written the Railroad Commission inquiring if it is possible to restrain a competitor from entering the field as long as the present service is adequate.

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We pay for this treatment if it fails to promptly relieve Indigestion and Dyspepsia.

Rezall Dyspepsia Tablets remedy stomach troubles because they contain the proper proportion of Pepsin and Bismuth and the necessary carminatives that help nature to supply the elements the absence of which in the gastric juices causes indigestion and dyspepsia. They aid the stomach to digest food and to quickly convert it into rich red blood and material necessary for overcoming natural body waste.

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GORST & KING TWIN CITY AUTO LINE

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#### STATEMENT OF CONDITION OF

### FLANAGAN & BENNETT BANK

MARSHFIELD, ORE. At the close of business, April 4, 1913.

RESOURCES.	
Loans and Discounts.....	\$494,696.23
Banking House.....	59,000.00
Cash and Sight Exchange.....	233,074.15
Total.....	\$777,770.38
LIABILITIES.	
Capital Stock Paid in.....	\$ 50,000.00
Surplus and Undivided Profit.....	59,163.65
Deposits.....	668,606.73
Total.....	\$777,770.38

### C. A. Smith Lumber & Mfg. Co.

RETAIL DEPARTMENT. LUMBER, LATH, SHINGLES, MOULDINGS, SASH AND DOORS, ROOFING PAPER, ETC. CUT THE FUEL BILL IN TWO BY USING OUR WOOD. PHONE 190. 182 SOUTH BROADWAY

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PERL RILEY BALLINGER, Pianist and Teacher Residence-Studio, 237 So. Broadway Phone 18-L.

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DR. A. J. HENDRY'S Modern Dental Parlors. We are equipped to do high class work on short notice at the very lowest prices. Examination free. Lady attendant. Coke Bldg., Opp. Chandler Hotel. phone 11-J.

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Wm. Fisher, Proprietor. Phone orders to Hillier's Cigar Stand, Phone 18-J. After 11 p. m. phone 5-J. Night phone 181-R. Marshfield, Oregon.

New and Second Hand Furniture sold on the installment plan. HARRINGTON, DOYLE & CO. 362 Front St. Phone 340-L. Marshfield, Or.

### Bowling Alley!

375 NORTH FRONT STREET Tuesday Evening Especially for Ladies

### First Class Weaving

promptly done at Gardiner's Rag Carpet Factory Cor. Union and Montana Street. Phone 131. North Bend, Or.

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In our new location, we are especially prepared to cater to family trade. Regular meals or short orders. Open day and night. MERCHANT'S CAFE, Broadway and Commercial Mid.

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#### A modern Brick building, Electric Light, Steam Heat, Elegantly Furnished Rooms with Hot and Cold Water.

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### Parker & Leaton

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### Have That Roof Fixed NOW See CORTELL PHONE 2121.

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I HAVE MOVED Into my new store with a new line of goods and new fixtures—Come and see me. AUG. FRIZEEN

ADMINISTRATRIX SALE NOTICE is hereby given that pursuant to order of County Court of State of Oregon for Coos County, made April 14, 1913, in the matter of the estate of A. M. Ross, deceased, the administratrix of said estate shall, from and after Thursday, May 15, 1913, proceed to sell to the highest bidder for cash at office of Chas. I. Reigard, Marshfield, Oregon, all the right, title and interest which said deceased had at the time of his death and which said estate now has, in and to the following described real property, to wit: Northwest quarter of Southwest quarter of Section Eleven, Township Twenty-six South, Range Thirtieth West of Willamette Meridian, in Coos County, Oregon. Dated at Marshfield, Oregon, April 15, 1913. VETTIE ROSS, Administratrix of said estate. First publication April 15, 1913. Last publication May 14, 1913.