

In the following cases, also, it was held that knowledge of the consideration for which a negotiable instrument was given was insufficient to put a purchaser upon inquiry as to whether the consideration had failed: Park v Zellars 77 S.E.922; Bank v Green, 76 S.E. 796; Stubbs v Bank 77 S.E.893.

Where the purchaser of promissory notes states that he is personally acquainted with the officers of the payee of the notes, and that he is acquainted in a very general way with the manner in which the payee carries on its business; and that he knows that notes are generally given by the patrons of the payee; but that he has no personal knowledge of the agreement made or entered into by and between the maker and the payee, or did not have when he purchased the maker's notes of the payee; but did know that the payee took numerous notes similar to these now in suit; all of these circumstances are not such as to render the purchaser of such paper one in bad faith. Thus, it will be seen that "an innocent purchaser" as the term is used in law means a bona fide indorser or bearer within the law merchant. The motives and the interests of the seller are unimportant in determining the rights of the buyer in commercial paper. Only the buyer's good faith is in question. On these propositions see the following authorities:

Roberts v Hall, 37 Conn. 205  
McGreedy v Cann, 5 Harr (del) 175  
Sturges v Miller 80 Ill. 241  
Moore v Moore, 39 Iowa 461  
Cross v Thompson, 50 Kan. 627  
Spencers v Briggs, 2 Met. (Ky.) 123  
Dupeux v Trexler, 8 La. 92  
Kelleg v Curtis, 69 Me. 212  
Merriam v Bank 8 Gray (Mass. 254.  
Stephens v Oleson, 62 Minn. 295  
Helmer v Bank 28 Neb. 474  
Crosby v Grant, 36 N.H. 273  
Goldsmid v Bank, 12 Barb. (N.Y. 407  
Christiansen v Warehouse, etc. 5 N.D. 458  
Kuhns v Bank, 68 Pa. St. 445  
Millard v Barton, 13 R.I. 601

Trusting that I have answered your inquiry satisfactorily, I am,

Yours very truly,

RO/L.

Ralph Otto.

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