

the bill broker and the money lender, not between the owner of the bill and the money lender. The contracts are separate. There is one contract between the bill broker and money lender, and another contract between the bill broker and the owner of the bill, and there are distinct rates of discount. The defendants dealt as principals, and are responsible for the genuineness of the bill.

Secondly, though the defendants, having declined to endorse and guarantee the bill, are not liable for the solvency of the parties to the bill, they are liable for the genuineness of the instrument, and for its being what it purported to be. Here, that which purported to be an acceptance of Van Notten & Co., on the credit of which the defendants asked that the bill should be discounted, was a forgery, and the bill was of no value. Therefore there was a failure of consideration, and the plaintiffs are entitled to recover in this action.

Rule refused.

LEGAL MISCELLANY.

LEGAL PRINCIPLES.

No. VI.

We read in our law books, as in our Latin grammars, of rules and their exceptions. Now we may possibly make a distinction between a rule and a principle of the law; but if we do, and consider rules as specific developments of principles, we shall find our rules of little service, because we shall be obliged constantly to look back to the developing principle to learn their extent and force. And such rules must always be encumbered with exceptions so numerous and difficult to be understood, that we may well doubt the propriety of ever recognizing their existence in the law.

But most clearly a legal principle is not ordinarily a thing with exceptions. Usually, like a principle of natural law, it works uniformly and harmoniously. Yet every legal question is not influenced by every legal principle, just as the falling of a feather in an

exhausted receiver is in no way affected by the resistance of the atmosphere. The principle must be applicable to the case, or it is not to be applied.

Now, when one proposes what he calls a legal principle, and attaches to it exceptions; or when we see that his supposed principle requires exceptions; we at once doubt its correctness. It is stated in terms too broad, or too narrow; or it is some single development of a principle, instead of being the principle itself; or it is in part or in full a mere interloper, having no real existence in the law. In this view, we do not embrace all possible circumstances, and say that there is absolutely no such thing as a legal principle which has an exception; and it is probable that such an assertion would be too broad. A legislative enactment may lay down a proposition with an exception; also the courts may establish a technical rule, in the nature of a legal principle, and attach to it an exception. And so, in other particulars, the common law may have been moulded into forms so unscientific as to develop exceptions.

One thing, at least, is quite certain, that he who studies most accurately and deeply our noble system of jurisprudence, will find in it fewest exceptions. And generally, if not universally, when a true legal principle is correctly stated, it will be seen to operate fully wherever, in its terms, it is applicable. A particular case may be governed by it alone, or by it and one or a dozen other legal principles combined. That is, each case, in law, is governed by all the legal principles which are applicable to it, exerting severally and together their full influence. And as we read in the books of natural science, that the centripetal and centrifugal forces, yoked together, draw the earth round its orbit, while neither of them, separately, would take it in the same direction; so likewise, it is often in the law. The combined action of legal principles upon a case, may work out a result to which no one principle alone would conduct; but this does not establish an exception.

It follows, therefore, that a man, to be a sound lawyer, must be familiar with all the principles of the law. If a part only are within the compass of his knowledge, he may correctly decide upon their application to a question before him, and yet decide wrongly in