

good defence, is held to apply only to cases where the purchaser has obtained a legal title or a legal superiority and advantage, in good faith and for value: *Downer v. South Royalton Bank*, 39 Vt.

The assignee of a *chose in action* takes it subject not only to all equities between the assignor and debtor, but to equities residing in a third person against the assignor. The cases which *seem* to hold otherwise are peculiar and exceptional: *Id.*

The general rule with reference to equitable assignments and assignments of equities is laid down as follows:—When the equity is binding on the assignor, those who buy from him subsequently will necessarily be bound in the same manner, and can acquire no greater or better right than he had to sell or part with. When, therefore, the assignment or transfer of a *chose in action* is in question, priority in point of time will give priority of right, unless there are some special circumstances, other than good faith and the payment of value, to justify or require a different conclusion: *Id.*

Where a deputy recovered judgment against a bank for money deposited, which he had collected on an execution, the equitable title to the money and to the judgment was in the execution-creditor, until his claim against the sheriff for the *laches* of his deputy was paid by the sheriff. Upon such payment the sheriff was entitled to be subrogated to the right of the execution-creditor: *Id.*

A sale of the judgment by the deputy transferred no legal title; it conveyed at most but an equitable right: *Id.*

The law of Congress making treasury notes a legal tender, held constitutional: *Carpenter v. Northfield Bank*, 39 Vt.

United States Legal Tender notes, so called, are a valid tender in payment of the bills of a state bank: *Id.*

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#### LIST OF NEW LAW BOOKS RECEIVED BY THE PUBLISHERS OF THE AMERICAN LAW REGISTER.

AMERICAN LAW REVIEW.—Vol. I., No. 3, April 1867. Boston: Little, Brown & Co. \$5 per annum.

CLARKE & Co.—General Law Catalogue of Robert Clarke & Co., Law Booksellers, Publishers, and Importers. Cincinnati, 1867. 8vo. pp. 129.

JAMES.—The Bankrupt Law of the United States 1867, with notes and a collection of American and English decisions upon the Principles and Practice of the Law of Bankruptcy. By EDWIN JAMES, of the New York Bar. 8vo. pp. 325. New York: Harper & Brothers, 1867.

MICHIGAN.—Reports of Cases decided in the Supreme Court of Michigan. WILLIAM JENNISON, Reporter. Vol. I., being Vol. XIV. of the Series. Detroit: W. A. Throop & Co., 1867.

WISCONSIN.—Reports of Cases argued and determined in the Supreme Court of Wisconsin, with Tables of the Cases and Principal Matters. By O. M. CONOVER, Official Reporter. Vol. XIX. Containing the Cases decided at the January Term 1865, and most of the Cases decided at the June Term 1865. Madison, Wis.: Atwood & Rublee, Printers, 1866.