

**PROMISSORY NOTES—Continued.**

- cedent parties, if he takes by indorsement before it becomes due, acquires a valid title and may recover upon it, though as between the antecedent parties the transaction may be invalid. *Gwyn vs. Lee*, 445.
2. The holder of such paper, before it is due, is not bound to prove that he is a *bona fide* holder for valuable consideration without notice, for the law will presume this in the absence of rebutting proof. *Ib.*
  3. If the want, or failure, or illegality of the consideration has been established, or if it be shown that the note was lost, or stolen before it come into the possession of the holder, it is then incumbent on him to show that he has given value for it. *Ib.*

**PURCHASERS.**

1. A trustee selling under a decree of the Court of Chancery, as a general rule, sells the title of the parties to the suit, and nothing more; and though a purchaser discovering a defect in his title at the proper time, may be relieved from his purchase by asking for a rescission of the sale, he cannot be permitted, whilst holding on to his purchase, to insist upon having his title perfected by the application of the proceeds of sale, to the extinguishment of the claims of incumbrancers not parties to the suit. *Duval vs. Speed*, 229.
2. If a purchaser would be refused redress upon the ground of a deficiency in the number of acres, he could not be obliged, under the same circumstances, to pay for an excess. *Goldsborough vs. Ringgold*, 239.
3. A *bona fide* purchaser of stock in a bank or other corporation, standing in the name of trustees, without notice of the trust, will be protected whether the trustees have the legal authority to make the transfer or not. *Albert and wife vs. Savings Bank et al.*, 407.

See EQUITY AND EQUITABLE DEFENCE.

LAPSE OF TIME, 3.

SALES BY TRUSTEES, 2.

USURY, 2.

DOWER, 9.

**RATIFICATION OF SALES.**

See SALES BY TRUSTEES, 13.

INADEQUACY OF PRICE, 1.

**RECEIVER.**

1. A receiver in strictness should not be appointed before the coming in of the answers, and although this rule has been broken through, yet the grounds which will induce the court to disregard it, must be very strong and special. *Clark vs. Ridgely*, 70.
2. A receiver will not be appointed unless it appears that such a measure is required to preserve the property from danger of loss. *Ib.*
3. When an application, by bill or petition, is made to the court to appoint a receiver, a sufficient foundation must be laid by stating the facts which will authorize the interference of the court in this form. *Ib.*
4. When a bill sets forth the complainant's title, and stated that a party had wrongfully taken possession of the property, but did not state that such party was insolvent or unable to account for the same, or that