

ties which they have incurred, or may incur, on account of said Hancock and Mann. This mortgage was acknowledged on the day of its date, and recorded on the day following, to wit: the 17th June, 1846.

It further appears, that Lambert S. Norwood, of the said firm of Dawson and Norwood, being at Cincinnati, in May, 1846, drew three bills of exchange on Hancock and Mann, dated respectively, on the 2d, the 7th and 14th of that month, amounting together to \$7500, made payable to the order of Dawson and Norwood, one at 60, and two at 90 days date, which bills were accepted by Hancock and Mann, having been previously indorsed by the said Lambert S. Norwood, of the firm of Dawson and Norwood, in the name of the firm, and that these bills were discounted by the plaintiffs and are now held by them.

The original bill which makes all persons interested parties, prays, among other things, for a sale of the mortgaged premises, for the payment of the debts secured by the several mortgages, according to the rights of the respective parties.

The complainants charge, that they purchased said bills for a full and valuable consideration, without notice of any other responsibilities, incurred by Dawson and Norwood, for, and on account of Hancock and Mann, or of the existence of the said mortgages; and that in equity, they have a right to be substituted for Dawson and Norwood, and are entitled to the benefit of all the securities held by them, as indemnity against such liabilities.

It was also alleged, and appears that prior to the maturity of the bills held by the plaintiffs, Dawson and Norwood the indorsers, and Hancock and Mann the acceptors, became, and still remain insolvent, and utterly unable to pay their engagements.

It further appears, that a very large amount of the promissory notes of Hancock and Mann, indorsed by Dawson and Norwood, were taken by the defendant, Samuel Jones, Jr., and were so taken by him in exchange for his own notes, which were negotiated for account of Hancock and Mann, of which