

ants, therefore, it is a question of rivalry to this extent, between them and others similarly situated, and *Winn and Ross*, and this is the question which has been principally discussed.

It is said, however, that the acceptances held by the plaintiffs do not come within the description of the obligations, intended to be secured by these instruments, that to entitle them to the benefit of the security, it must appear that the notes or bills were made, accepted or indorsed by *Hancock and Mann*, and passed to *Dawson and Norwood*, and that as the paper held by these plaintiffs, does not appear to have been passed to *Dawson and Norwood*, the plaintiffs have no title to maintain the suit. I think, however, this objection cannot be maintained—the acceptances in question are the acceptances of *Hancock and Mann*, and these acceptances are of bills made payable to *Dawson and Norwood*, and by them indorsed, I do not think it material whether the bills were first accepted by *Hancock and Mann*, passed to *Dawson and Norwood*, and by them indorsed and negotiated; or whether their indorsement preceded the acceptance. In either case, they are bills which pass into circulation by reason of the indorsement of *Dawson and Norwood*; and being so, seem to me, to be within the operation of the deeds, and protected by them. There are acceptances, which, in legal effect, pass to *Dawson and Norwood*, through whose indorsement alone, can the money intended to be secured by them be claimed. The recital of the deed of the 11th of April, 1846, is, “whereas *Robert B. Hancock and Thomas W. Mann* are about to become indebted to *Frederick Dawson and Lambert S. Norwood*, in, and by promissory notes and bills of exchange, to an amount not to exceed at any one time the sum of \$75,000; and in order to secure to said *Dawson and Norwood* every and all promissory note or notes, bill or bills of exchange made, accepted or indorsed by said *Hancock and Mann*, and by them passed to said *Dawson and Norwood*, this instrument is executed.”

The object of the deed was to indemnify *Dawson and Norwood* to that amount, whether the evidence of the indebtedness of *Hancock and Mann* existed in either of the forms specified