

No 65.

By one interlocutor, the LORDS found, ' That the bonds of this Company, being passable and negotiable by indorsation, by the special nature thereof, so long as they continued personal, without any diligence being led thereon, the present holders thereof, who purchased for a valuable consideration, though under the amount of the sums in the said bonds, are intitled to be ranked for the full contents thereof, notwithstanding the said bonds may have originally been pledged or deposited as a security for sums below their amount, or issued originally by the Company, without any just or true value being paid for the same.'

But after advising a reclaiming petition, with answers, the following judgment was pronounced.

' Find, That the holders of the bonds in question must be considered as assignees ; and that every objection competent against the cedent is also competent against the assignee ; and therefore find, That the holders of these bonds can only be ranked for the sums really and truly advanced to the York-Buildings Company.' See a case between the same parties, No 73. p. 4525.

Lord Ordinary, *Montoddo.* For Abraham Delvalle, *Lord Advocate, Wight, Craig.*  
 Alt. *Buchan-Hepburn, Elphinston, Blair.* Clerk, *Colquhoun.*

C.

*Fol. Dic. v. 3. p. 247. Fac. Coll. No 265. p. 406.*

1795. June 28. SHEPHERD against CAMPBELL, ROBERTSON & Co.

No 66.

THE challenge of fraud found good against an arresting creditor of a fraudulent purchaser. See APPENDIX.

*Fol. Dic. v. 3. p. 247.*

See PACTUM ILLICITUM.

See APPENDIX.

## FREEHOLDER.

See MEMBER OF PARLIAMENT.