

BOVILL,
C.J.
&
SMITH J.
1889.

Feb. 21
&
March 11.

[BOVILL, C.J. AND SMITH, J.

CHACALI AND IAKOVIDES *Plaintiffs,*

v.

CHRISTODOULO PHILAKTI, NICOLA
H. PARASKEVA AND CONSTANDINO
PHILAKTI *Defendants.*

PROMISSORY NOTE—AGREEMENT IN NOTE FOR PAYMENT OF
INTEREST—NEGOTIABLE INSTRUMENT—COMMERCIAL CODE,
SECTION 145.

A promissory note which in other particulars fulfils the conditions required by Article 145 of the Commercial Code, does not lose its negotiable character simply because it contains an agreement for the payment of interest.

APPEAL from the District Court of Kyrenia.

Action on a promissory note made by defendant Christodoulo to the order of the two other defendants and endorsed by them to the plaintiffs.

Amongst other defences to the action, it was contended by the defendants that, inasmuch as the note contained a stipulation for the payment of interest if it were not paid at maturity, it was not a negotiable instrument, and that the property in it could not be transferred by endorsement to the plaintiffs.

The District Court on other grounds gave judgment for the defendants.

The plaintiffs appealed.

The Queen's Advocate, for the appellants: This note is a promissory note within the meaning of Section 145 of the Commercial Code and defendants who endorsed it are liable as endorsers.

The Court in giving judgment said that this note did not lose its negotiable character simply because it contained an agreement to pay interest.

Appeal on other grounds allowed.