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THE
REVISED STATUTES,
OF THE
TERRITORY OF MINNESOTA,

PASSED AT THE SECOND SESSION OF THE
LEGISLATIVE ASSEMBLY,

COMMENCING JANUARY 1, 1851.

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Who to have custody.

said seal; and all such matters and things as issue under the said seal, shall be entered on record in the office of the secretary of the territory.

Commissioners to provide seals, &c.

SEC. 2. It shall be, and hereby is made the duty of the board of county commissioners of the several counties of the territory, to provide and furnish seals for such of the several district, county, and probate courts as are now unprovided with the same, and with such inscriptions and devices as the said courts shall respectively require.

When court is without seal how to proceed.

SEC. 3. When any court of record shall be unprovided with a seal, the judge of said court may authorize the use of any temporary seal, or of any device by way of seal, until the same shall be provided as aforesaid.

Device may be used by way of seal.

SEC. 4. Any instrument to which the person making the same shall affix any device by way of seal, shall be adjudged, and held to be of the same force and obligation as if it were actually sealed.

The great seal of Minnesota adopted.

SEC. 5. The great seal of the territory of Minnesota, is hereby adopted and declared to be the great seal of the territory of Minnesota.

CHAPTER 34.

OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

SECTION

1. Promissory notes, &c.
2. Effect of notes signed by agent.
3. Payees, indorsees, and holders how to maintain action.
4. If payable to order of maker, or fictitious person, effect of.
5. Days of grace, when allowed.

SECTION

6. When grace not allowed.
7. Acceptance to be in writing.
8. When damages to be allowed on foreign bills of exchange.
9. Damages on inland bills of exchange drawn on persons in other states and territories.

Promissory notes.

SEC. 1. All notes, in writing, made and signed by any person, whereby he shall promise to pay to any other person, or his order, or unto the bearer, any sum of money therein mentioned, shall be due and payable as therein expressed, and shall have the same effect, and be negotiable in like manner, as inland bills of exchange, according to the custom of merchants.

Notes signed by agent.

SEC. 2. Every note signed by the agent of any person, under a general, or special authority, shall bind such person, and have the same effect, and be negotiable, as provided in the preceding section.

Payees, indorsees, and holders, how to maintain action.

SEC. 3. The payees and indorsees of every such note, payable to them, or their order, and the holder of every such note, payable to bearer, may maintain actions for the sums of money therein mentioned, in like manner as in cases of inland bills of exchange, and not otherwise.

If payable to order of maker or fictitious person, effect of.

SEC. 4. Such notes, made payable to the order of the maker thereof, or to the order of a fictitious person, shall, if negotiated by the maker, have the same effect, and be of the same validity, as against the maker, and all persons having knowledge of the facts, as if payable to bearer.

SEC. 5. On all bills of exchange, payable at sight, or at a future

day certain, within this territory; and on all negotiable promissory notes, orders and drafts, payable at a future day certain, within this territory, in which there is not an express stipulation to the contrary, grace shall be allowed, except as provided in the following section, in like manner as it is allowed by the custom of merchants on foreign bills of exchange, payable at the expiration of a certain period after date, or sight.

Day of grace when allowed.

SEC. 6. The provisions of the last preceding section shall not extend to any bill of exchange, note, or draft, payable on demand.

When grace not allowed.

SEC. 7. No person within this territory, shall be charged as an acceptor on a bill of exchange, unless his acceptance shall be in writing, signed by himself, or his lawful agent.

Acceptance.

SEC. 8. Whenever any bill of exchange, drawn or indorsed within this territory, and payable without the limits of the United States, shall be duly protested for non-acceptance, or non-payment, the party liable for the contents of such bill, shall, on due notice and demand thereof, pay the same at the current rate of exchange, at the time of the demand, and damages at the rate of ten per cent. upon the contents thereof, together with interest on the said contents, to be computed from the date of the protest; and said amount of contents, damages and interest shall be in full of all damages, charges and expenses.

Damages on foreign bills of exchange.

SEC. 9. If any bill of exchange, drawn upon any person, or body politic, or corporate, out of this territory, but within some state or territory of the United States, for the payment of money, shall be duly presented for acceptance, or payment, and protested for non-acceptance, or non-payment, the drawer, or indorser thereof, due notice being given of such non-acceptance, or non-payment, shall pay said bill, with legal interest, according to its tenor, and five per cent. damages, together with costs and charges of protest.

Damages on inland bills of exchange.

CHAPTER 35.

OF THE INTEREST OF MONEY.

SECTION

1. Rate of interest.

SECTION

2. When seven per cent. to be allowed.

SEC. 1. Any rate of interest agreed upon by parties in contract, specifying the same in writing, shall be legal and valid.

Rate of interest.

SEC. 2. When no rate of interest is agreed upon, or specified in a note, or other contract, seven per centum, per annum, shall be the legal rate.

When seven per cent. to be charged.