

*James C. Child*  
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THE

PUBLIC STATUTES

OF THE

STATE OF MINNESOTA.

(1849—1858.)

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COMPILED BY  
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PUBLISHED BY STATE AUTHORITY.

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SAINT PAUL:  
THE PIONEER PRINTING COMPANY.

1859.

CHAPTER 29.

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An Act relating to Bills of Exchange and Promissory Notes.

[Chapter 34, Revised Statutes.]

(1.) SEC. I. 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.

Promissory notes.

(2.) SEC. II. 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.

Notes signed by agent.

(3.) SEC. III. 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.

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

(4.) SEC. IV. 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.

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

(5.) SEC. V. 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.

(6.) SEC. VI. 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.

(7.) SEC. VII. 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.

(8.) SEC. VIII. 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

Damages on foreign bills of exchange.

protest; and said amount of contents, damages and interest shall be in full of all damages, charges and expenses.

Damages on inland bills of exchange.

(9.) SEC. IX. 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.

An Act relating to Bills of Exchange, Bank Checks and Promissory Notes falling due on New Year's day, Fourth day of July, Fast, Thanksgiving day and Christmas.

[Passed March 1, 1856.] c. 17

Days

(10.) SEC. I. Be it enacted by the legislative assembly of the territory of Minnesota: That the following days, to wit: the first day of January, commonly called new year's day, the fourth day of July, the twenty-fifth day of December, commonly called Christmas day, and every day appointed or recommended by the governor of this territory, or the president of the United States, as a day of fast or thanksgiving, shall for all purposes whatever as regards the prosecuting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks, and promissory notes made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday.

Day preceding.

(11.) SEC. II. Bills of exchange, bank checks and promissory notes falling due, or the presentment for acceptance or payment whereof should otherwise be made on any of the days mentioned in the foregoing section, shall be considered as due, and be presented for payment or acceptance on the day preceding.

CHAPTER 30.

INTEREST OF MONEY.

SECTION

- 1. Rate of interest.
- 2. When seven per cent. to be allowed.

SECTION

- 3. Judgments to draw twelve per cent. interest.

An Act regulating the Interest of Money:

[Chapter 35, Revised Statutes.]

Rate of interest.

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

When seven per cent. to be charged.

(2.) SEC. II. 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.

*Amended* *Chapter 35, Revised Statutes.* *§ 6/2 & 26*