

THE *J. Rogers*
GENERAL STATUTES

OF THE

STATE OF MINNESOTA:

REVISED BY COMMISSIONERS APPOINTED UNDER AN ACT APPROVED FEBRUARY 17, 1868, AND
ACTS SUBSEQUENT THERETO, AMENDED BY THE LEGISLATURE,
AND PASSED AT THE SESSION OF 1866.

TO WHICH

THE CONSTITUTION OF THE UNITED STATES, THE ORGANIC ACT, THE
ACT AUTHORIZING A STATE GOVERNMENT, AND THE
CONSTITUTION OF THE STATE OF MINNESOTA,

ARE PREFIXED;

AND A LIST OF ACTS PREVIOUSLY REPEALED,

A GLOSSARY, AND INDEX, ARE ADDED.

Edited and Published under the authority of Chapters 15 and 16 of
the Laws of 1866.

ST. PAUL.
PUBLISHED BY DAVIDSON & HALL,
STATE PRINTERS, 170 THIRD STREET.
1872.

Seal of notaries public.

SEC. 5. Nothing in this chapter shall be construed to prevent notaries public from using their present seal: *provided*, that if the same does not conform to the provisions of section two of this chapter, it shall not be lawful for any notary public to use the same in case of his reappointment.

CHAPTER XXIII.

OF MONEY, BONDS, BILLS OF EXCHANGE, AND PROMISSORY NOTES.

SECTION

- 1. Rate of interest.
- 2. Bonds negotiable same as promissory notes.
- 3. Bills and notes—when falling due in certain cases.
- 4. When demand is necessary to charge indorsers of notes on demand.
- 5. Liability of indorsers of notes on demand.

SECTION

- 6. Acceptance to be in writing.
- 7. Rate of damages on foreign bills.
- 8. Rate of damages on inland bills.
- 9. Promissory notes payable to maker or fictitious person—effect of.
- 10. Days of grace.
- 11. Exemption of notes and bills on demand.

INTEREST OF MONEY.

Rate of interest.

SECTION 1. Interest for any legal indebtedness, shall be at the rate of seven dollars upon one hundred dollars for a year, unless a different rate is contracted for in writing, and all contracts shall bear the same rate of interest after they become due as before, if it clearly appears therefrom that such was the intention of the parties; but no contract for a greater rate of interest than twelve dollars upon one hundred dollars for a year, shall be valid for the excess of interest over twelve per cent.

BONDS.

Bond to be negotiable.

SEC. 2. Bonds and other obligations under seal for the payment of money, payable to the bearer, or some person designated or bearer, or payable to order, issued by any corporation or joint stock company, shall be negotiable in the same manner and to the same extent as promissory notes.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

Bills and notes when to be considered as due in certain cases.

SEC. 3. Bills of exchange, drafts, promissory notes, and contracts due and payable, or to be executed, on Sunday, Thanksgiving, or Christmas day, the twenty-second day of February, the fourth day of July, or on the following day when either of the two days last mentioned occurs on Sunday, shall be payable or performable upon the business day next preceding said days; and in case of non-payment or non-fulfillment, shall be noted and protested upon such preceding day; but notice of the dishonor, non-payment or non-fulfillment thereof need not be given until the business day next following the days above specified.

When demand necessary to charge indorsers

SEC. 4. Upon a promissory note payable on demand, a demand made at the expiration of sixty days from the date thereof without grace, or

1869-103

1871-99

at any time within that term, shall be deemed to be made within a reasonable time; and any act, neglect or other thing, which by the rules of law and the customs of merchants is deemed equivalent to a presentment and demand on a note payable at a fixed time, or which would dispense with such presentment and demand, if it occurs at or within said term of sixty days shall be deemed a dishonor thereof, and shall authorize the holder of such note to give notice of the dishonor to the indorser as upon a presentment to the promissor and his refusal or neglect to pay the same. No presentment of such note to the promissor and demand of payment shall charge the indorser unless made on or before the last day of said term of sixty days.

of notes on demand.

SEC. 5. The several indorsers of promissory notes payable on demand, upon due and reasonable notice of the dishonor of such notes, shall be liable in the same manner and to the same effect as upon the dishonor of promissory notes payable at a fixed time, and not otherwise.

Liability of indorsers of notes on demand.

SEC. 6. No person within this state shall be charged as an acceptor on a bill of exchange, unless his acceptance is in writing, signed by himself or his duly authorized agent.

Acceptance, to be in writing. 8 Min. 407.

SEC. 7. Whenever any bill of exchange, drawn or indorsed within this state, and payable without the limits of the United States, is 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.

Rate of damages on foreign bills.

SEC. 8. If any bill of exchange, drawn upon any person, or body politic or corporate, out of this state, but within the United States, for the payment of money, is 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.

Rate of damages on inland bills.

SEC. 9. Promissory 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.

Promissory notes payable to maker, etc., effect of.

SEC. 10. On all bills of exchange, payable at sight, or at a future day certain, within this state, and on all negotiable promissory notes, orders and drafts, payable at a future day certain, within this state, in which there is not an express stipulation to the contrary, grace shall be allowed 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.

Days of grace.

SEC. 11. The provisions of the preceding section shall not extend to any bill of exchange, note or draft, payable on demand.

Exemption.