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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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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.