

MAINE STATE LEGISLATURE

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Sixty-Eighth Legislature.

SENATE.

No. 3.

STATE OF MAINE.

AUGUSTA, January 6, 1897.

To the Honorable Senate and House of Representatives:

I have the honor to transmit herewith for the consideration of the Legislature, report of Commissioners appointed under the provisions of chapter 138 of the laws of 1895, relating to the promotion of uniformity of legislation in the United States, with accompanying drafts of bills.

HENRY B. CLEAVES.

To His Excellency, Henry B. Cleaves, Governor of Maine:

The undersigned, who were appointed Commissioners for the Promotion of Uniformity of Legislation in the United States, in pursuance of Chapter 138 of the Laws of 1895, beg leave to report:

That since their appointment they have attended two conferences of Commissioners from the several states, one held at Detroit, August 26 and 27, 1895, the other held at Saratoga, August 15, 17 and 18, 1896. These meetings were the fifth and sixth conferences, respectively, of Commissioners from the several states, acting as a national body. The first conference was held at Saratoga on the 24th day of August, 1892, at which meeting seven states only, were actually represented. The second conference was held in New York, on the 15th day of November, 1892, and following days. The third meeting was held at Milwaukee, Wisconsin, August 31, 1893, and following days. At this meeting, twenty states were represented. The fourth conference was held in Saratoga, on the 22d and 23d of August, 1894, at which twenty-two states were represented. At the fifth conference, held in Detroit, twenty-seven states and one territory were represented. At the last conference, held in Saratoga, the following states were reported as having appointed Commissioners, namely:—New York, Massachusetts, New Jersey, Michigan, Delaware, Georgia, Mississippi, Connecticut, Wisconsin, Kansas, New Hampshire, North Dakota, Wyoming, Minnesota, Nebraska, Illinois, South Dakota, Iowa, Montana, Maine, Florida, Missouri, Colorado, South Carolina, Virginia, Vermont, Rhode Island, and Maryland, also the Territory of Oklahoma. It was also reported that the Pennsylvania Commission had expired by limitation of time, but that it was expected that the Commission would be re-appointed at the next session of the legislature.

This movement, which was inaugurated by the state of New York, to bring about uniform legislation on the part of the several states, on matters of trade and commerce, and in general

on all subjects where no peculiar geographical or social conditions demand in each state a separate and peculiar statute law, has passed beyond the experimental stage, and may fairly now be deemed a national organization. The Commissioners have proceeded carefully and slowly, and wisely addressed their attention first to matters purely formal, proceeding gradually to the consideration of matters of substance. The first matter considered was a statute regarding the acknowledgment of deeds and notarial certificates which are intended to have effect beyond the limits of the state where taken. The next question considered was that relating to the use of seals on written instruments. The conference contented itself with recommending the form of a seal, as decided difference of opinion was found to exist in various sections of the country as to the expediency of the use of seals; and the statute which it was unanimously voted to recommend authorized, beside the seal impressed upon or affixed to the paper, that the word "Seal," or the letters "L. S.", written or printed, should be sufficient, but did not approve of a mere scrawl of the pen as a seal, for the reason that it is often difficult to tell in such a case, whether the intention of the maker was that it should be a seal, or a mere flourish.

The next subject treated was the execution and probate of wills, and on this subject the Commission recommended a statute which makes a last will, executed beyond the limit of any state in the mode prescribed by law, either of the state where it is executed or the state where the testator lived, equally valid in both states, and also a statute which provides that any will proved in the state where the testator lived may be admitted to probate in any other state by filing an exemplified copy. While both these statutes relating to wills are in substance already the law in many of the states, including Maine, it may be important to consider whether it would not be advantageous to enact these statutes in the form recommended so as to secure absolute uniformity with the legislation of other states in these matters.

The next subject considered was that of the weights of the legal bushel or barrel. While the size of the bushel is in all the

states the same, the weight of a bushel varies in different states. A bushel of oats, for instance, is 30 lbs. in New Jersey, and 32 lbs. in New York, and such difference results in confusion and in the opportunity for fraud among merchants and dealers. The conference accordingly recommended a statute which fixes the size of a barrel, of a hogshead, of the dry and liquid gallon, of the bushel in heap measure, and also the legal weight of a barrel of flour and of a barrel of potatoes, and of the bushel of some twenty important commodities, like wheat, corn, rice, &c. The weights recommended are those adopted in a majority of the states, and have been endorsed by the Boston Chamber of Commerce and enacted by Massachusetts and some other states.

The conference has also recommended a bill abolishing days of grace, and regulating the presentment of bills and notes falling due on Sunday or any other legal holiday. The states of New York, New Jersey, Illinois and Connecticut have already passed the statute recommended by the conference, abolishing days of grace, and as no real advantage accrues to the borrower, who must pay interest for the days of grace added to the note, and as much confusion and uncertainty must result where differences in this respect exist among the several states, it is thought that the wisdom of a uniform law following the action of the large commercial states of the Union, will commend itself to the legislatures of all the states.

All the foregoing bills were recommended unanimously by the Commissioners before the meeting held at Detroit in 1895, and the above statutes have been enacted by several states. Prior to that conference, standing committees had been appointed upon the following subjects: Commercial Law, Wills, Marriage and Divorce, Deeds and other Conveyances, Certificates of Depositions and Forms of Notarial Certificates, Weights and Measures, Uniformity of State Action as to Presidential Electors, and Descent and Distribution; and at the Detroit conference the following additional standing committees were appointed: On Uniform Hours of Labor in Factories, Insolvency, Insurance, and Trading Corporations, and the following resolutions were adopted:

Resolved, That the Committee on Commercial Law be
2 requested to procure as soon as practicable a draft of a bill
3 relating to commercial paper, based on the English statute
4 on that subject, and on such other sources of information
5 as may be deemed proper to consult and cause said draft
6 and statute to be printed and sent by mail with a copy of this
7 resolution to every commissioner on uniform law in office.

Be it further Resolved, That the comments on said draft
9 be sent by said commissioners to the chairman of said com-
10 mittee without delay and that said committee meet at a place
11 to be appointed by the chairman at such time or place as the
12 chairman may fix to revise said draft and report the same to
13 the next meeting of this conference.

And be it further Resolved, That the said committee be
15 further authorized to expend a sum not to exceed two thous-
16 and dollars in the preparation, printing and mailing of said
17 draft and bill.

The necessary funds were guaranteed by the following Com-
missions: New York, \$350; Connecticut, Colorado, Massa-
chusetts, Michigan and New Jersey, \$250 each; Maine, \$150;
and Florida and Missouri, \$100 each. The expense, however,
of preparing the bill was defrayed from other funds, so that the
subscriptions were not called in. Subsequently to the adjourn-
ment of the Detroit conference, the committee on Commercial
Law met and appointed a sub-committee of three to carry out
the instructions contained in the resolutions. The sub-
committee employed Mr. John J. Crawford, who has made a
special study of the law relating to commercial paper, to make
a draft of a bill, as required by the resolution. He completed
the work in December, 1895, which was thereupon revised by
the sub-committee, and copies of the revised bill were sent to

the different Commissioners, for examination and criticism. The bill, as finally recommended by the committee, was submitted to the conference at Saratoga held in August last, and its consideration occupied the three days of the session, and its form, as finally adopted, received practically the unanimous approval of the conference. The Commissioners of New Jersey, who were instrumental in bringing this subject to the attention of the conference, in their report to the senate of that state accompanying the above bill, pertinently remarked:

“We believe that commercial paper is a subject on which it will be generally agreed the law should be uniform among the states, and as the subject is important in itself, it seems to us to be especially adapted for treatment in the manner contemplated by the statutes under which the Commissioners have been appointed. We brought this matter to the attention of the Commissioners at the conference, not merely on account of its importance, but for the reason that we thought it would afford a practical and probably a decisive test of the question whether any desirable and important reform in the law can be effected by the voluntary co-operation of the states.”

The bill recommended by the conference is based upon the British act (45 and 46 Vic. Chap. 61,) which Lord Herschell, the present Lord Chancellor of England, in a letter to Judge Brewster of Connecticut, which was read before the conference, highly commends, stating that there was a common agreement in that country that the code or act above referred to had been of great utility, and that it had been adopted one after another by all the self-governing British colonies, so that the code is now applicable to the whole of the British dominions. He further expressed the opinion that a similar code for the United States of America would be a “boom for the commercial community of both countries.”

At the conference at Saratoga a resolution was passed, requesting the committee on Commercial Law to prepare and present a draft of a bill on the Law of Sales, and the sum of one thousand dollars was guaranteed by the Commissioners from different

states, (including Maine,) to defray the necessary expense. The committee will report a bill at the next conference.

Matters are now pending before many of the standing committees, which will result in the reporting of bills upon the subjects now under consideration, and the importance of the work which the Commission is now carrying on justifies the remarks of Mr. Stimson in a paper submitted by him to the American Academy of Political and Social Science, in April, 1895, where he says, referring to the voluntary action of the states in appointing Commissioners on Uniformity of Legislation:

“This national conference then recommends forms of uniform statutes which each state Commission, returning, presents to the governor of the legislature of its own state for enactment. The method is a simple one; but the movement—if successful in any degree—would be the most important juristic work undertaken in the United States since the adoption of the Federal constitution. In the more than one hundred years that have elapsed since that time, there has been no official effort to obtain greater harmony of law among the states of the Union; and it is the first time since the debates on the constitution that accredited representatives of the several states have met together to discuss any legal question from a national point of view.”

As many important subjects still remain to be considered, it would seem desirable that our State should continue to be represented at these conferences. The term of the present Commissioners is not defined by the act under which they are appointed, and some doubt may exist as to their authority to represent the State at future conferences. It would seem expedient that further legislation should be had, definitely fixing their term of office, which in many of the states has been made five years, and also making further appropriation for their expenses, as the appropriation of five hundred dollars heretofore made has been exhausted.

A copy of all bills recommended by the Commissioners is hereto annexed.

Respectfully submitted,

CHARLES F. LIBBY,

FRANK M. HIGGINS,

HANNIBAL E. HAMLIN,

Commissioners.

November 24th, 1896.

AN ACT to Establish a Law Uniform with the Laws of Other States for the Acknowledgment and Execution of Written Instruments.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION I. Either the forms of acknowledgment now in use in this State, or the following, may be used in the case of conveyances or other written instruments, whenever such acknowledgment is required or authorized by law for any purpose.

(Begin in all cases by a caption specifying the state and place where the acknowledgment is taken.)

I. In the case of natural persons acting in their own right:

On thisday of.....18.., before me personally appeared A B (or AB and C D), to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he (or they) executed the same as his (or their) free act and deed.

II. In the case of natural persons acting by attorney:

On this.....day of.....18.., before me personally appeared A B, to me known to be the person who executed the foregoing instrument in behalf of C D, and acknowledged that he executed the same as the free act and deed of said C D.

21 III. In the case of corporations or joint-stock associa-
22 tions:

23 On thisday of.....18.., before me
24 appeared A B, to me personally known, who, being by me
25 duly sworn (or affirmed), did say that he is the president (or
26 other officer or agent of the corporation or association) of
27 (describing the corporation or association), and that the seal
28 affixed to said instrument is the corporate seal of said cor-
29 poration (or association), and that said instrument was
30 signed and sealed in behalf of said corporation (or association)
31 by authority of its board of directors (or trustees), and said
32 A B acknowledged said instrument to be the free act and
33 deed of said corporation (or association).

34 (In case the corporation or association has no corporate
35 seal, omit the words "the seal affixed to said instrument is
36 the corporate seal of said corporation (or association), and
37 that," and add at the end of the affidavit clause, the words
38 'and that said corporation (or association) has no corporate
39 seal.'

40 (In all cases add signature and title of the officer taking
41 the acknowledgment.)

SECT. 2. The acknowledgment of a married woman when
2 required by law may be taken in the same form as if she
3 were sole and without any examination separate and apart
4 from her husband.

SECT. 3. The proof or acknowledgment of any deed or
2 other written instrument required to be proved or acknowl-

3 edged in order to enable the same to be recorded or read in
4 evidence, when made by any person without this State and
5 within any other state, territory or district of the United
6 States, may be made before any officer of such state, territory
7 or district authorized by the laws thereof to take the proof
8 and acknowledgment of deeds, and, when so taken and cer-
9 tified as herein provided, shall be entitled to be recorded in
10 this State, and may be read in evidence in the same manner
11 and with like effect as proofs and acknowledgments taken
12 before any of the officers now authorized by law to take such
13 proofs and acknowledgments, and whose authority so to do
14 is not intended to be hereby affected.

SECT. 4. To entitle any conveyance or written instrument,
2 acknowledged or proved under the preceding section, to
3 be read in evidence or recorded in this state, there shall be
4 subjoined or attached to the certificate of proof or acknowl-
5 edgment, signed by such officer, a certificate of the secretary
6 of state of the state or territory in which such officer resides,
7 under the seal of such state or territory or a certificate of the
8 clerk of a court of record of such state, territory or district
9 in the county in which said officer resides or in which he
10 took such proof or acknowledgment, under the seal of such
11 court, stating that such officer was, at the time of taking such
12 proof or acknowledgment, duly authorized to take acknowl-
13 edgments and proofs of deeds of lands in said state, territory
14 or district, and that said secretary of state, or clerk of court,
15 is well acquainted with the handwriting of such officer, and

16 that he verily believes that the signature affixed to such cer-
17 tificate of proof or acknowledgment is genuine.

SECT. 5. The following form of authentication of the
2 proof of acknowledgment of a deed or other written instru-
3 ment when taken without this State and within any other
4 state, territory or district of the United States, or any form
5 substantially in compliance with the foregoing provisions
6 of this act, may be used.

7 Begin with a caption specifying the state, territory or
8 district, and county or place, where the authentication is
9 made.

10 I,, Clerk of the.....in and for said
11 county, which court is a court of record, having a seal (or, I,
12, the secretary of state of such state or territory),
13 do hereby certify that.....by and before whom the
14 foregoing acknowledgment (or proof) was taken, was, at
15 the time of taking the same, a notary public (or other officer)
16 residing (or authorized to act) in said county, and was duly
17 authorized by the laws of said state (territory or district) to
18 take and certify acknowledgments or proofs of deeds of land
19 in said state (territory or district), and further that I am well
20 acquainted with the handwriting of said....., and
21 that I verily believe that the signature to said certificate of
22 acknowledgment (or proof) is genuine.

23 In testimony whereof, I have hereunto set my hand and
24 affixed the seal of the said court (or state) this.....day
25 of....., 18...

SECT. 6. The proof or acknowledgment of any deed or
2 other instrument required to be proved or acknowledged in
3 order to entitle the same to be recorded or read in evidence,
4 when made by any person without the United States, may be
5 made before any officer now authorized thereto by the laws
6 of this State, or before any minister, consul, vice-consul,
7 chargé d'affaires, or consular agent of the United States
8 resident in any foreign country or port, and when certified
9 by him under his seal of office it shall be entitled to be
10 recorded in any county of this State, and may be read in evi-
11 dence in any court of this State, in the same manner and with
12 like effect as if duly proved or acknowledged within this
13 State.

AN ACT to Establish a Law Uniform with the Laws of other States Relating to the Sealing of Deeds and other Written Instruments.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. In addition to the mode in which such instruments may now be executed in this State, hereafter all deeds and other instruments in writing, executed by any person or by any private corporation, not having a corporate seal, and now required to be under seal, shall be deemed in all respects to be sealed instruments, and shall be received in evidence as such, provided the word "Seal" or the letters "L. S." are added in the place where the seal should be affixed.

SECT. 2. A seal of a court, public officer or corporation may be impressed directly upon the instrument or writing to be sealed, or upon wafer, wax, or other adhesive substance affixed thereto, or upon paper or other similar substance affixed thereto by mucilage or other adhesive substance. An instrument or writing duly executed in the corporate name of a corporation, which shall not have adopted a corporate seal, by the proper officers of the corporation under any seal, shall be deemed to have been executed under the corporate seal.

AN ACT to Establish a Law Uniform with the Laws of other
States Relative to the Execution of Wills.

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:*

First. A last will and testament, executed without this
2 State in the mode prescribed by the law, either of the place
3 where executed or of the testator's domicile, shall be deemed
4 to be legally executed, and shall be of the same force and
5 effect as if executed in the mode prescribed by the laws of this
6 State; provided said last will and testament is in writing and
7 subscribed by the testator.

AN ACT to Establish a Law Uniform with the Laws of other
States Relative to the Probate in this State of Foreign Wills.

*Be it enacted by the Senate and House of Representatives in
Legislature assembled, as follows:*

First. That any will duly admitted to probate without this
2 State, and in the place of the testator's domicile, may be duly
3 admitted to probate and recorded in this State by duly filing
4 an exemplified copy of said will and of the record admitting
5 the same to probate; and such will shall then have the same
6 force and effect as if originally proved and allowed in this
7 State.

AN ACT to Establish a Law Uniform with the Laws of other States Relative to Days of Grace and Presentment of Bills and Notes.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

First. That all promissory notes, checks, drafts, and bills
2 of exchange shall hereafter be due and payable as therein
3 provided, without days of grace being allowed.

Second. That all promissory notes, checks, drafts, or bills
2 of exchange that shall fall due on Sunday or any other legal
3 holiday shall be payable and presentable for payment on the
4 secular or business day next succeeding such Sunday or holi-
5 day.

AN ACT to Establish a Law Uniform with the Laws of other States for a Uniform Standard of Weights and Measures.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

The avoirdupois pound to bear to the troy pound the relation of 7,000 to 5,760. The hundredweight shall contain 100 of avoirdupois pounds, and the ton 20 hundredweight.

The barrel shall contain 31 1-2 gallons, and the hogshead 5 two barrels.

The dry gallon shall contain 282 cubic inches; the liquid 7 gallon 231 cubic inches.

The bushel shall contain 2,150.42 cubic inches.

A barrel of flour measured by weight shall contain 196 10 pounds; a barrel of potatoes, 172 pounds.

The bushel of wheat to contain 60 pounds.

12 The bushel of Indian corn, or of rye, 56 pounds.

13 The bushel of barley, 48 pounds.

14 The bushel of oats, 32 pounds.

15 The bushel of corn meal, 50 pounds.

16 The bushel of rye meal, 50 pounds.

17 The bushel of peas, 60 pounds.

18 The bushel of potatoes, 60 pounds.

19 The bushel of apples, 48 pounds.

20 The bushel of carrots, 50 pounds.

21 The bushel of onions, 52 pounds.

22 The bushel of clover seed, 60 pounds.

- 23 The bushel of herdgrass, or timothy seed, 45 pounds.
- 24 The bushel of bran and shorts, 20 pounds.
- 25 The bushel of flaxseed, 55 pounds.
- 26 The bushel of coarse salt, 70 pounds.
- 27 The bushel of fine salt, 50 pounds.
- 28 The bushel of lime, 70 pounds.
- 29 The bushel of sweet potatoes, 54 pounds.
- 30 The bushel of beans, 60 pounds.
- 31 The bushel of dried apples, 25 pounds.
- 32 The bushel of dried peaches, 33 pounds.
- 33 The bushel of rough rice, 45 pounds.
- 34 The bushel of upland cotton seed, 30 pounds.
- 35 The bushel of Sea Island Cotton seed, 44 pounds.
- 36 The bushel of buckwheat, 48 pounds.

THE FOLLOWING RESOLUTIONS WERE ALSO
ADOPTED.

Resolved, That the title of all bills recite that such bill is
2 “An Act to establish a law uniform with the laws of other
3 States,” as far as may be practicable.

The following resolutions were adopted on the subject of
marriage and divorce.

MARRIAGE.

“Resolved, That it be recommended to the State legislatures
2 that legislation be adopted requiring some ceremony or
3 formality, or written evidence, signed by the parties, and
4 attested by one or more witnesses, in all marriages.

“Resolved, That we recommend to the several legislatures
6 further to provide that it shall be the duty of the magistrate
7 or clergyman solemnizing the marriage to file and record the
8 certificate of such marriage in the appropriate public office.

“Resolved, That in cases of common law marriages, so
10 called, evidenced in writing, as above provided, it shall be
11 the duty of the parties to such marriage to file or cause to
12 be filed such written evidence of their marriage, in an appro-
13 priate public office, within ninety days after such marriage
14 shall have taken place, and that a failure so to do shall be a
15 misdemeanor.

“Resolved, That it be further recommended to the legisla-
17 tures that in case the certificate last mentioned be not filed
18 as aforesaid, or if no subsequent ratification by both parties,

19 evidenced as aforesaid by like writing, be filed, then neither
20 party shall have any right or interest in the property of the
21 other.

“*Resolved*, That we recommend to all the states that strin-
23 gent provision be made for the immediate record of all
24 marriages, whether solemnized by a clergyman or mag-
25 istrate, or otherwise entered into, and that said provisions
26 be made sufficiently stringent to secure such record and the
27 full identification of the parties.

“*Resolved*, That the age of consent to marriage should be
29 raised to eighteen in the male, and sixteen in the female.”

DIVORCE.

“*Resolved*, That it is the sense of this conference that no
2 judgment or decree of divorce should be granted unless the
3 defendant be domiciled within the state in which the action
4 is brought, or shall have been domiciled therein at the time
5 the cause of action arose, or unless the defendant shall have
6 been personally served with process within said state, or
7 shall have voluntarily appeared in such action or proceeding.

“*Resolved*, That where a marriage is dissolved both parties
9 to the action shall be at liberty to marry again.”

It was also resolved that the legislatures of the states be recommended to pass laws in conformity with the foregoing resolutions.

TITLE I.

NEGOTIABLE INSTRUMENTS IN GENERAL.

ARTICLE I.

Form and Interpretation.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. An instrument to be negotiable must conform
2 to the following requirements:

- 3 It must be in writing and signed by the maker or drawer;
- 4 Must contain an unconditional promise or order to pay a sum
- 5 certain in money;
- 6 Must be payable on demand, or at a fixed or determinable
- 7 future time;
- 8 Must be payable to order or to bearer; and,
- 9 Where the instrument is addressed to a drawee, he must be
- 10 named or otherwise indicated therein with reasonable cer-
- 11 tainty.

SECT. 2. The sum payable is a sum certain within the
2 meaning of this act, although it is to be paid:

- 3 With interest; or
- 4 By stated installments; or
- 5 By stated installments, with a provision that upon default
- 6 in payment of any installment or of interest, the whole shall
- 7 become due; or
- 8 With exchange, whether at a fixed rate or at the current
- 9 rate; or

10 With costs of collection or an attorney's fee, in case payment
11 shall not be made at maturity.

SECT. 3. An unqualified order or promise to pay is uncon-
2 ditional within the meaning of this act, though coupled with:
3 An indication of a particular fund out of which reimburse-
4 ment is to be made, or a particular account to be debited with
5 the amount; or
6 A statement of the transaction which gives rise to the instru-
7 ment.

8 But an order or promise to pay out of a particular fund is not
9 unconditional.

SECT. 4. An instrument is payable at a determinable
2 future time, within the meaning of this act, which is
3 expressed to be payable:

4 At a fixed period after date or sight; or

5 On or before a fixed or determinable future time specified
6 therein; or

7 On or at a fixed period after the occurrence of a specified
8 event, which is certain to happen, though the time of hap-
9 pening be uncertain.

10 An instrument payable upon a contingency is not negotiable,
11 and the happening of the event does not cure the defect.

SECT. 5. An instrument which contains an order or prom-
2 ise to do any act in addition to the payment of money is not
3 negotiable. But the negotiable character of an instrument
4 otherwise negotiable is not affected by a provision which:
5 Authorizes the sale of collateral securities in case the instru-
6 ment be not paid at maturity; or

- 7 Authorizes a confession of judgment if the instrument be
- 8 not paid at maturity; or
- 9 Waives the benefit of any law intended for the advantage or
- 10 protection of the obligor; or
- 11 Gives the holder an election to require something to be done
- 12 in lieu of payment of money.
- 13 But nothing in this section shall validate any provision or
- 14 stipulation otherwise illegal.

SECT. 6. The validity and negotiable character of an
2 instrument are not affected by the fact that:

- 3 It is not dated; or
- 4 Does not specify the value given, or that any value has been
- 5 given therefore; or
- 6 Does not specify the place where it is drawn or the place
- 7 where it is payable; or
- 8 Bears a seal; or
- 9 Designates a particular kind of current money in which pay-
- 10 ment is to be made.
- 11 But nothing in this section shall alter or repeal any statute
- 12 requiring in certain cases the nature of the consideration to
- 13 be stated in the instrument.

SECT. 7. An instrument is payable on demand:

- 2 Where it is expressed to be payable on demand, or at sight,
- 3 or on presentation; or
- 4 In which no time for payment is expressed.
- 5 Where an instrument is issued, accepted or indorsed when
- 6 overdue, it is, as regards the person so issuing, accepting or
- 7 indorsing it, payable on demand.

SECT. 8. The instrument is payable to order where it is
2 drawn payable to the order of a specified person or to him
3 or his order. It may be drawn payable to the order of:
4 A payee who is not maker, drawer or drawee; or
5 The drawer or maker; or
6 The drawee; or
7 Two or more payees jointly; or
8 One or some of several payees; or
9 The holder of an office for the time being.
10 Where the instrument is payable to order the payee must be
11 named or otherwise indicated therein with reasonable cer-
12 tainty.

SECT. 9. The instrument is payable to bearer:
2 When it is expressed to be so payable; or
3 When it is payable to a person named therein or bearer; or
4 When it is payable to the order of a fictitious or non-exist-
5 ing person, and such fact was known to the person making
6 it so payable; or
7 When the name of the payee does not purport to be the
8 name of any person; or
9 When the only or last indorsement is an indorsement in
10 blank.

SECT. 10. The instrument need not follow the language
2 of this act, but any terms are sufficient which clearly indicate
3 an intention to conform to the requirements hereof.

SECT. 11. Where the instrument or an acceptance or any
2 indorsement thereon is dated, such date is deemed *prima facie*

3 to be the true date of the making, drawing, acceptance or
4 indorsement as the case may be.

SECT. 12. The instrument is not invalid for the reason
2 only that it is ante-dated or post-dated, provided this is not
3 done for an illegal or fraudulent purpose. The person to
4 whom an instrument so dated is delivered acquires the title
5 thereto as of the date of delivery.

SECT. 13. Where an instrument expressed to be payable
2 at a fixed period after date is issued undated, or where the
3 acceptance of an instrument payable at a fixed period after
4 sight is undated, any holder may insert therein the true date
5 of issue or acceptance, and the instrument shall be payable
6 accordingly. The insertion of a wrong date does not avoid
7 the instrument in the hands of a subsequent holder in due
8 course; but as to him, the date so inserted is to be regarded
9 as the true date.

SECT. 14. Where the instrument is wanting in any mate-
2 rial particular, the person in possession thereof has a *prima*
3 *facie* authority to complete it by filling up the blanks therein.
4 And a signature on a blank paper delivered by the person
5 making the signature in order that the paper may be con-
6 verted into a negotiable instrument operates as a *prima facie*
7 authority to fill it up as such for any amount. In order,
8 however, that any such instrument when completed, may be
9 enforced against any person who became a party thereto
10 prior to its completion, it must be filled up strictly in accord-
11 ance with the authority given and within a reasonable time.

12 But if any such instrument, after completion, is negotiated
13 to a holder in due course, it is valid and effectual for all pur-
14 poses in his hands, and he may enforce it as if it had been
15 filled up strictly in accordance with the authority given and
16 within a reasonable time.

SECT. 15. Where an incomplete instrument has not been
2 delivered it will not, if completed and negotiated, without
3 authority, be a valid contract in the hands of any holder, as
4 against any person whose signature was placed thereon before
5 delivery.

SECT. 16. Every contract on a negotiable instrument is
2 incomplete and revocable until delivery of the instrument for
3 the purpose of giving effect thereto. As between imme-
4 diate parties, and as regards a remote party other than a
5 holder in due course, the delivery, in order to be effectual,
6 must be made either by or under the authority of the party
7 making, drawing, accepting or indorsing, as the case may
8 be; and in such case the delivery may be shown to have been
9 conditional, or for a special purpose only, and not for the
10 purpose of transferring the property in the instrument. But
11 where the instrument is in the hands of a holder in due
12 course, a valid delivery thereof by all parties prior to him
13 so as to make them liable to him is conclusively presumed.
14 And where the instrument is no longer in the possession
15 of a party whose signature appears thereon, a valid and inten-
16 tional delivery by him is presumed until the contrary is
17 proved.

SECT. 17. Where the language of the instrument is ambiguous, or there are omissions therein, the following rules of construction apply:

Where the sum payable is expressed in words and also in figures and there is a discrepancy between the two, the sum denoted by the words is the sum payable; but if the words are ambiguous or uncertain, references may be had to the figures to fix the amount;

Where the instrument provides for the payment of interest, without specifying the date from which interest is to run, the interest runs from the date of the instrument, and if the instrument is undated, from the issue thereof;

Where the instrument is not dated, it will be considered to be dated as of the time it was issued;

Where there is a conflict between the written and printed provisions of the instrument, the written provisions prevail;

Where the instrument is so ambiguous that there is doubt whether it is a bill or note, the holder may treat it as either at his election;

Where a signature is so placed upon the instrument that it is not clear in what capacity the person making the same intended to sign, he is to be deemed an endorser;

Where an instrument containing the words "I promise to pay" is signed by two or more persons, they are deemed to be jointly and severally liable thereon;

SECT. 18. No person is liable on the instrument whose signature does not appear thereon, except as herein other-

3 wise expressly provided. But one who signs in a trade or
4 assumed name will be liable to the same extent as if he had
5 signed in his own name.

SECT. 19. The signature of any party may be made by a
2 duly authorized agent. No particular form of appointment
3 is necessary for this purpose; and the authority of the agent
4 may be established as in other cases of agency.

SECT. 20. Where the instrument contains or a person adds
2 to his signature words indicating that he signs for or on
3 behalf of a principal, or in a representative capacity, he is
4 not liable on the instrument if he was duly authorized; but
5 the mere addition of words describing him as an agent, or
6 as filling a representative character, without disclosing his
7 principal, does not exempt him from personal liability.

SECT. 21. A signature by "procuration" operates as notice
2 that the agent has but a limited authority to sign, and the
3 principal is bound only in case the agent in so signing acted
4 within the actual limits of his authority.

SECT. 22. The indorsement or assignment of the instru-
2 ment by a corporation or by an infant passes the property
3 therein, notwithstanding that from want of capacity the cor-
4 poration or infant may incur no liability thereon.

SECT. 23. Where a signature is forged or made without the
2 authority of the person whose signature it purports to be, it
3 is wholly inoperative, and no right to retain the instrument,
4 or to give a discharge therefor, or to enforce payment thereof
5 against any party thereto, can be acquired through or under

6 such signature, unless the party, against whom it is sought to
7 enforce such right, is precluded from setting up the forgery
8 or want of authority.

ARTICLE II.

Consideration.

SECT. 24. Every negotiable instrument is deemed *prima*
2 *facie* to have been issued for a valuable consideration; and
3 every person whose signature appears thereon to have
4 become a party thereto for value.

SECT. 25. Value is any consideration sufficient to support
2 a simple contract. An antecedent or pre-existing debt con-
3 stitutes value; and is deemed such whether the instrument
4 is payable on demand or at a future time.

SECT. 26. Where value has at any time been given for the
2 instrument, the holder is deemed a holder for value in respect
3 to all parties who became such prior to that time.

SECT. 27. Where the holder has a lien on the instrument,
2 arising either from contract or by implication of law, he is
3 deemed a holder for value to the extent of his lien.

SECT. 28. Absence or failure of consideration is matter of
2 defense as against any person not a holder in due course;
3 and partial failure of consideration is a defense *pro tanto*
4 whether the failure is an ascertained and liquidated
5 amount or otherwise.

SECT. 29. An accommodation party is one who has signed
2 the instrument as maker, drawer, acceptor or endorser,
3 without receiving value therefor, and for the purpose of

4 lending his name to some other person. Such a person is
5 liable on the instrument to a holder for value, notwithstanding
6 such holder at the time of taking the instrument knew
7 him to be only an accommodation party.

ARTICLE III.

Negotiation.

SECT. 30. An instrument is negotiated when it is transferred from one person to another in such manner as to constitute the transferee the holder thereof. If payable to bearer it is negotiated by delivery; if payable to order it is negotiated by the indorsement of the holder completed by delivery.

SECT. 31. The indorsement must be written on the instrument itself or upon a paper attached thereto. The signature of the indorser, without additional words, is a sufficient indorsement.

SECT. 32. The indorsement must be an indorsement of the entire instrument. An indorsement, which purports to transfer to the indorsee a part only of the amount payable, or which purports to transfer the instrument to two or more indorsees severally, does not operate as a negotiation of the instrument. But where the instrument has been paid in part, it may be indorsed as to the residue.

SECT. 33. An indorsement may be either special or in blank; and it may also be either restrictive or qualified, or conditional.

SECT. 34. A special indorsement specifies the person to
2 whom, or to whose order, the instrument is to be payable;
3 and the indorsement of such indorsee is necessary to the
4 further negotiation of the instrument. An indorsement in
5 blank specifies no indorsee, and an instrument so indorsed
6 is payable to bearer, and may be negotiated by delivery.

SECT. 35. The holder may convert a blank indorsement
2 into a special indorsement by writing over the signature of
3 the indorser in blank any contract consistent with the
4 character of the indorsement.

SECT. 36. An indorsement is restrictive, which either:
2 Prohibits the further negotiation of the instrument; or
3 Constitutes the indorsee the agent of the indorser; or
4 Vests the title in the indorsee in trust for or to the use of
5 some other person. But the mere absence of words imply-
6 ing power to negotiate does not make an indorsement
7 restrictive.

SECT. 37. A restrictive indorsement confers upon the
2 indorsee the right:
3 To receive payment of the instrument;
4 To bring any action thereon that the indorser could bring;
5 To transfer his rights as such indorsee, where the form of
6 the indorsement authorizes him to do so.
7 But all subsequent indorsees acquire only the title of the first
8 indorsee under the restrictive indorsement.

SECT. 38. A qualified indorsement constitutes the indorser
2 a mere assignor of the title to the instrument. It may be

3 made by adding to the indorser's signature the words "with-
4 out recourse" or any words of similar import. Such an
5 indorsement does not impair the negotiable character of the
6 instrument.

SECT. 39. Where an indorsement is conditional, a party
2 required to pay the instrument may disregard the condition,
3 and make payment to the indorsee or his transferee, whether
4 the condition has been fulfilled or not. But any person to
5 whom an instrument so indorsed is negotiated, will hold
6 the same, or the proceeds thereof, subject to the rights of
7 the person indorsing conditionally.

SECT. 40. Where an instrument, payable to bearer, is
2 indorsed specially, it may nevertheless be further negotiated
3 by delivery; but the person indorsing specially is liable as
4 indorser to only such holders as make title through his
5 indorsement.

SECT. 41. Where an instrument is payable to the order of
2 two or more payees or indorsees who are not partners, all
3 must indorse, unless the one indorsing has authority to
4 indorse for the others.

SECT. 42. Where an instrument is drawn or indorsed to
2 a person as "Cashier" or other fiscal officer of a bank or
3 corporation, it is deemed *prima facie* to be payable to the
4 bank or corporation of which he is such officer; and may be
5 negotiated by either the indorsement of the bank or corpora-
6 tion, or the indorsement of the officer.

SECT. 43. Where the name of a payee or indorsee is
2 wrongly designated or misspelled, he may indorse the instru-
3 ment as therein described, adding, if he think fit, his proper
4 signature.

SECT. 44. Where any person is under obligation to indorse
2 in a representative capacity, he may indorse in such terms
3 as to negative personal liability.

SECT. 45. Except where an indorsement bears date after
2 the maturity of the instrument, every negotiation is deemed
3 *prima facie* to have been effected before the instrument was
4 overdue.

SECT. 46. Except where the contrary appears every
2 indorsement is presumed *prima facie* to have been made at
3 the place where the instrument is dated.

SECT. 47. An instrument negotiable in its origin continues
2 to be negotiable until it has been restrictively indorsed or
3 discharged by payment or otherwise.

SECT. 48. The holder may at any time strike out any
2 indorsement which is not necessary to his title. The
3 indorser whose indorsement is struck out, and all indorsers
4 subsequent to him, are thereby relieved from liability on the
5 instrument.

SECT. 49. Where the holder of an instrument payable to
2 his order transfers it for value without indorsing it, the trans-
3 fer vests in the transferee such title as the transferer had
4 therein, and the transferee acquires, in addition, the right to
5 have the indorsement of the transferer. But for the purpose

6 of determining whether the transferee is a holder in due
7 course, the negotiation takes effect as of the time when the
8 indorsement is actually made.

SECT. 50. Where an instrument is negotiated back to a
2 prior party, such party may, subject to the provisions of this
3 act, reissue and further negotiate the same. But he is not
4 entitled to enforce payment thereof against any intervening
5 party to whom he was personally liable.

ARTICLE IV.

Rights of the Holder.

SECT. 51. The holder of a negotiable instrument may sue
2 thereon in his own name; and payment to him in due course
3 discharges the instrument.

SECT. 52. A holder in due course is a holder who has taken
2 the instrument under the following conditions:
3 That it is complete and regular upon its face;
4 That he became the holder of it before it was overdue, and
5 without notice that it had been previously dishonored, if
6 such was the fact;
7 That he took it in good faith and for value;
8 That at the time it was negotiated to him he had no notice
9 of any infirmity in the instrument or defect in the title of
10 the person negotiating it.

SECT. 53. Where an instrument payable on demand is
2 negotiated an unreasonable length of time after its issue,
3 the holder is not deemed a holder in due course.

SECT. 54. Where the transferee receives notice of any

2 infirmity in the instrument or defect in the title of the per-
3 son negotiating the same before he has paid the full amount
4 agreed to be paid therefor, he will be deemed a holder in
5 due course only to the extent of the amount theretofore paid
6 by him.

SECT. 55. The title of a person who negotiates an instru-
2 ment is defective within the meaning of this act when he
3 obtained the instrument, or any signature thereto, by fraud,
4 duress, or force and fear, or other unlawful means, or for an
5 illegal consideration, or when he negotiates it in breach of
6 faith, or under such circumstances as amount to a fraud.

SECT. 56. To constitute notice of an infirmity in the instru-
2 ment or defect in the title of the person negotiating the
3 same, the person to whom it is negotiated must have had
4 actual knowledge of the infirmity or defect, or knowledge of
5 such facts that his action in taking the instrument amounted
6 to bad faith.

SECT. 57. A holder in due course holds the instrument free
2 from any defect of title of prior parties, and free from
3 defenses available to prior parties among themselves, and
4 may enforce payment of the instrument for full amount
5 thereof against all parties liable thereon.

SECT. 58. In the hands of any holder other than a holder
2 in due course, a negotiable instrument is subject to the same
3 defenses as if it were non-negotiable. But a holder who
4 derives his title through a holder in due course, and who is
5 not himself a party to any fraud or illegality affecting the

6 instrument, has all the rights of such former holder in respect
7 of all parties prior to the latter.

SECT. 59. Every holder is deemed *prima facie* to be a
2 holder in due course; but when it is shown that the title of
3 any person who has negotiated the instrument was defective,
4 the burden is on the holder to prove that he or some person
5 under whom he claims acquired the title as a holder in due
6 course. But the last-mentioned rule does not apply in favor
7 of a party who became bound on the instrument prior to the
8 acquisition of such defective title.

ARTICLE V.

Liabilities of Parties.

SECT. 60. The maker of a negotiable instrument by mak-
2 ing it engages that he will pay it according to its tenor; and
3 admits the existence of the payee and his then capacity to
4 indorse.

SECT. 61. The drawer by drawing the instrument admits
2 the existence of the payee and his then capacity to indorse;
3 and engages that on due presentment the instrument will be
4 accepted or paid, or both, according to its tenor, and that
5 if it be dishonored, and the necessary proceedings on dis-
6 honor be duly taken, he will pay the amount thereof to the
7 holder, or to any subsequent indorser who may be compelled
8 to pay it. But the drawer may insert in the instrument an
9 express stipulation negating or limiting his own liability
10 to the holder.

SECT. 62. The acceptor by accepting the instrument
2 engages that he will pay it according to the tenor of his
3 acceptance; and admits:

4 The existence of the drawer, the genuineness of his signa-
5 ture, and his capacity and authority to draw the instrument;
6 and

7 The existence of the payee and his then capacity to indorse.

SECT. 63. A person placing his signature upon an instru-
2 ment otherwise than as maker, drawer or acceptor is deemed
3 to be an indorser, unless he clearly indicates by appropriate
4 words his intention to be bound in some other capacity.

SECT. 64. Where a person, not otherwise a party to an
2 instrument, places thereon his signature in blank before
3 delivery, he is liable as indorser in accordance with the fol-
4 lowing rules:

5 If the instrument is payable to the order of a third person,
6 he is liable to the payee and to all subsequent parties.

7 If the instrument is payable to the order of the maker or
8 drawer, or is payable to bearer, he is liable to all parties sub-
9 sequent to the maker or drawer.

10 If he signs for the accommodation of the payee, he is liable
11 to all parties subsequent to the payee.

SECT. 65. Every person negotiating an instrument by
2 delivery or by a qualified indorsement warrants:

3 That the instrument is genuine and in all respects what it
4 purports to be;

5 That he has a good title to it;

6 That all prior parties had capacity to contract;
7 That he has no knowledge of any fact which would impair
8 the validity of the instrument or render it valueless.
9 But when the negotiation is by delivery only, the warranty
10 extends in favor of no holder other than the immediate
11 transferee.
12 The provisions of subdivision three of this section do not
13 apply to persons negotiating public or corporate securities,
14 other than bills and notes.

SECT. 66. Every indorser who indorses without qualifica-
2 tion, warrants to all subsequent holders in due course:
3 The matters and things mentioned in subdivisions one, two
4 and three of the next preceding section; and
5 That the instrument is at the time of his indorsement valid
6 and subsisting.
7 And, in addition, he engages that on due presentment, it
8 shall be accepted or paid, or both, as the case may be,
9 according to its tenor, and that if it be dishonored, and the
10 necessary proceedings on dishonor be duly taken, he will
11 pay the amount thereof to the holder, or to any subsequent
12 indorser who may be compelled to pay it.

SECT. 67. Where a person places his indorsement on an
2 instrument negotiable by delivery he incurs all the liabilities
3 of an indorser.

SECT. 68. As respects one another, indorsers are liable
2 *prima facie* in the order in which they indorse; but evidence
3 is admissible to show that as between or among themselves

4 they have agreed otherwise. Joint payees or joint indorsees
5 who indorse are deemed to indorse jointly and severally.

SECT. 69. Where a broker or other agent negotiates an
2 instrument without indorsement, he incurs all the liabilities
3 prescribed by section sixty-five of this act, unless he discloses
4 the name of his principal, and the fact that he is acting only
5 as agent.

ARTICLE VI.

Presentment for Payment.

SECT. 70. Presentment for payment is not necessary in
2 order to charge the person primarily liable on the instru-
3 ment; but if the instrument is, by its terms, payable at a
4 special place, and he is able and willing to pay it there at
5 maturity, such ability and willingness are equivalent to a
6 tender of payment upon his part. But except as herein
7 otherwise provided, presentment for payment is necessary in
8 order to charge the drawer and indorsers.

SECT. 71. Where the instrument is not payable on
2 demand, presentment must be made on the day it falls due.
3 Where it is payable on demand, presentment must be made
4 within a reasonable time after its issue, except that in the
5 case of a bill of exchange, presentment for payment will be
6 sufficient if made within a reasonable time after the last
7 negotiation thereof.

SECT. 72. Presentment for payment, to be sufficient, must
2 be made:

3 By the holder, or by some person authorized to receive pay-
4 ment on his behalf;

- 5 At a reasonable hour on a business day;
- 6 At a proper place as herein defined;
- 7 To the person primarily liable on the instrument, or if he
- 8 is absent or inaccessible, to any person found at the place
- 9 where the presentment is made.

SECT. 73. Presentment for payment is made at the proper
2 place:

- 3 Where a place of payment is specified in the instrument and
- 4 it is there presented;
- 5 Where no place of payment is specified but the address of the
- 6 person to make payment is given in the instrument and it
- 7 is there presented;
- 8 Where no place of payment is specified and no address is
- 9 given and the instrument is presented at the usual place of
- 10 business or residence of the person to make payment;
- 11 In any other case if presented to the person to make pay-
- 12 ment wherever he can be found, or if presented at his last
- 13 known place of business or residence.

SECT. 74. The instrument must be exhibited to the person
2 from whom payment is demanded, and when it is paid must
3 be delivered up to the party paying it.

SECT. 75. Where the instrument is payable at a bank, pre-
2 sentment for payment must be made during banking hours,
3 unless the person to make payment has no funds there to
4 meet it at any time during the day, in which case present-
5 ment at any hour before the bank is closed on that day is
6 sufficient.

SECT. 76. Where the person primarily liable on the instrument is dead, and no place of payment is specified, presentment for payment must be made to his personal representative if such there be, and if with the exercise of reasonable diligence, he can be found.

SECT. 77. Where the persons primarily liable on the instrument are liable as partners, and no place of payment is specified, presentment for payment may be made to any one of them, even though there has been a dissolution of the firm.

SECT. 78. Where there are several persons, not partners, primarily liable on the instrument, and no place of payment is specified, presentment must be made to them all.

SECT. 79. Presentment for payment is not required in order to charge the drawer where he has no right to expect or require that the drawee or acceptor will pay the instrument.

SECT. 80. Presentment for payment is not required in order to charge an indorser where the instrument was made or accepted for his accommodation, and he has no reason to expect that the instrument will be paid if presented.

SECT. 81. Delay in making presentment for payment is excused when the delay is caused by circumstances beyond the control of the holder, and not imputable to his default, misconduct or negligence. When the cause of delay ceases to operate, presentment must be made with reasonable diligence.

SECT. 82. Presentment for payment is dispensed with:
2 Where after the exercise of reasonable diligence presentment
3 as required by this act cannot be made;
4 Where the drawee is a fictitious person;
5 By waiver of presentment express or implied.

SECT. 83. The instrument is dishonored by non-payment
2 when:
3 It is duly presented for payment and payment is refused or
4 cannot be obtained; or
5 Presentment is excused and the instrument is overdue and
6 unpaid.

SECT. 84. Subject to the provisions of this act, when the
2 instrument is dishonored by non-payment, an immediate
3 right of recourse to all parties secondarily liable thereon,
4 accrues to the holder.

SECT. 85. Every negotiable instrument is payable at the
2 time fixed therein without grace. When the day of maturity
3 falls upon Sunday, or a holiday, the instrument is payable
4 on the next succeeding business day. Instruments falling
5 due on Saturday are to be presented for payment on the
6 next succeeding business day, except that instruments payable
7 on demand may, at the option of the holder, be presented
8 for payment before twelve o'clock noon on Saturday when
9 that entire day is not a holiday.

SECT. 86. Where the instrument is payable at a fixed
2 period after date, after sight, or after the happening of a
3 specified event, the time of payment is determined by exclud-

4 ing the day from which the time is to begin to run, and by
5 including the date of payment.

SECT. 87. Where the instrument is made payable at a bank
2 it is equivalent to an order to the bank to pay the same for
3 the account of the principal debtor thereon.

SECT. 88. Payment is made in due course when it is made
2 at or after the maturity of the instrument to the holder
3 thereof in good faith and without notice that his title is
4 defective.

ARTICLE VII.

Notice of Dishonor.

SECT. 89. Except as herein otherwise provided, when a
2 negotiable instrument has been dishonored by non-accept-
3 ance or non-payment, notice of dishonor must be given to
4 the drawer and to each indorser, and any drawer or indorser
5 to whom such notice is not given is discharged.

SECT. 90. The notice may be given by or on behalf of the
2 holder, or by or on behalf of any party to the instrument
3 who might be compelled to pay it to the holder, and who,
4 upon taking it up would have a right to reimbursement from
5 the party to whom the notice is given.

SECT. 91. Notice of dishonor may be given by an agent
2 either in his own name or in the name of any party entitled
3 to give notice, whether that party be his principal or not.

SECT. 92. Where notice is given by or on behalf of the
2 holder, it enures for the benefit of all subsequent holders

3 and all prior parties who have a right of recourse against the
4 party to whom it is given.

SECT. 93. Where notice is given by or on behalf of a party
2 entitled to give notice, it enures for the benefit of the holder
3 and all parties subsequent to the party to whom notice is
4 given.

SECT. 94. Where the instrument has been dishonored in the
2 hands of an agent, he may either himself give notice to the
3 parties liable thereon, or he may give notice to his principal.
4 If he give notice to his principal, he must do so within the
5 same time as if he were the holder, and the principal upon the
6 receipt of such notice has himself the same time for giving
7 notice as if the agent had been an independent holder.

SECT. 95. A written notice need not be signed and an
2 insufficient written notice may be supplemented and vali-
3 dated by verbal communication. A misdescription of the
4 instrument does not vitiate the notice unless the party to
5 whom the notice is given is in fact misled thereby.

SECT. 96. The notice may be in writing or merely oral
2 and may be given in any terms which sufficiently identify the
3 instrument, and indicate that it has been dishonored by non-
4 acceptance or non-payment. It may in all cases be given
5 by delivering it personally or through the mails.

SECT. 97. Notice of dishonor may be given either to the
2 party himself or to his agent in that behalf.

SECT. 98. When any party is dead, and his death is known
2 to the party giving notice, the notice must be given to a per-

3 sonal representative, if there be one, and if with reasonable
4 diligence, he can be found. If there be no personal repre-
5 sentative, notice may be sent to the last residence or last
6 place of business of the deceased.

SECT. 99. Where the parties to be notified are partners
2 notice to any one partner is notice to the firm even though
3 there has been a dissolution.

SECT. 100. Notice to joint parties who are not partners
2 must be given to each of them, unless one of them has
3 authority to receive such notice for the others.

SECT. 101. Where a party has been adjudged a bankrupt
2 or an insolvent, or has made an assignment for the benefit
3 of creditors, notice may be given either to the party himself
4 or to his trustee or assignee.

SECT. 102. Notice may be given as soon as the instrument
2 is dishonored; and unless delay is excused as hereinafter pro-
3 vided, must be given within the times fixed by this act.

SECT. 103. Where the person giving and the person to
2 receive notice reside in the same place, notice must be given
3 within the following times:

4 If given at the place of business of the person to receive
5 notice, it must be given before the close of business hours
6 on the day following;

7 If given at his residence, it must be given before the usual
8 hours of rest on the day following;

9 If sent by mail, it must be deposited in the post office in time
10 to reach him in usual course on the day following.

SECT. 104. Where the person giving and the person to
2 receive notice reside in different places, the notice must be
3 given within the following times:

4 If sent by mail, it must be deposited in the post office in time
5 to go by mail the day following the day of dishonor, or if
6 there be no mail at a convenient hour on that day, by the
7 next mail thereafter.

8 If given otherwise than through the post office, then within
9 the time that notice would have been received in due course
10 of mail, if it had been deposited in the post office within the
11 time specified in the last subdivision.

SECT. 105. Where notice of dishonor is duly addressed
2 and deposited in the post office, the sender is deemed to have
3 given due notice, notwithstanding any miscarriage in the
4 mails.

SECT. 106. Notice is deemed to have been deposited in
2 the post office when deposited in any branch post office or
3 in any letter box under the control of the post office depart-
4 ment.

SECT. 107. Where a party receives notice of dishonor, he
2 has, after the receipt of such notice, the same time for giving
3 notice to antecedent parties that the holder has after the
4 dishonor.

SECT. 108. Where a party has added an address to his
2 signature, notice of dishonor must be sent to that address;
3 but if he has not given such address, then the notice must be
4 sent as follows:

5 Either to the post office nearest to his place of residence, or
6 to the post office where he is accustomed to receive his let-
7 ters; or

8 If he live in one place, and have his place of business in
9 another, notice may be sent to either place; or

10 If he is sojourning in another place, notice may be sent to
11 the place where he so is sojourning.

12 But where the notice is actually received by the party within
13 the time specified in this act, it will be sufficient, though not
14 sent in accordance with the requirements of this section.

SECT. 109. Notice of dishonor may be waived, either
2 before the time of giving notice has arrived, or after the
3 omission to give due notice, and the waiver may be express
4 or implied.

SECT. 110. Where the waiver is embodied in the instru-
2 ment itself, it is binding upon all parties; but where it is
3 written above the signature of an indorser, it binds him only.

SECT. 111. A waiver of protest, whether in the case of a
2 foreign bill of exchange or other negotiable instrument, is
3 deemed to be a waiver not only of a formal protest, but also
4 of presentment and notice of dishonor.

SECT. 112. Notice of dishonor is dispensed with when
2 after the exercise of reasonable diligence, it cannot be given
3 to or does not reach the parties sought to be charged.

SECT. 113. Delay in giving notice of dishonor is excused
2 when the delay is caused by circumstances beyond the con-
3 trol of the holder and not imputable to his default, miscon-

duct or negligence. When the cause of delay ceases to operate, notice must be given with reasonable diligence.

SECT. 114. Notice of dishonor is not required to be given to the drawer in either of the following cases:

- Where the drawer and drawee are the same person;
- Where the drawee is a fictitious person or a person not having capacity to contract;
- Where the drawer is the person to whom the instrument is presented for payment;
- Where the drawer has no right to expect or require that the drawee or acceptor will honor the instrument;
- Where the drawer has countermanded payment.

SECT. 115. Notice of dishonor is not required to be given to an indorser in either of the following cases:

- Where the drawee is a fictitious person or a person not having capacity to contract, and the indorser was aware of the fact at the time he indorsed the instrument;
- Where the indorser is the person to whom the instrument is presented for payment;
- Where the instrument was made or accepted for his accommodation.

SECT. 116. Where due notice of dishonor by non-acceptance has been given, notice of a subsequent dishonor by non-payment is not necessary, unless in the meantime the instrument has been accepted.

SECT. 117. An omission to give notice of dishonor by
2 non-acceptance does not prejudice the rights of a holder in
3 due course subsequent to the omission.

SECT. 118. Where any negotiable instrument has been
2 dishonored it may be protested for non-acceptance or non-
3 payment as the case may be; but protest is not required,
4 except in the case of foreign bills of exchange.

ARTICLE VIII.

Discharge of Negotiable Instruments.

SECT. 119. A negotiable instrument is discharged:
2 By payment in due course by or on behalf of the principal
3 debtor;
4 By payment in due course by the party accommodated,
5 where the instrument is made or accepted for accommoda-
6 tion;
7 By the intentional cancellation thereof by the holder;
8 By any other act which will discharge a simple contract for
9 the payment of money;
10 When the principal debtor becomes the holder of the instru-
11 ment at or after maturity in his own right.

SECT. 120. A person secondarily liable on the instrument
2 is discharged:
3 By any act which discharges the instrument;
4 By the intentional cancellation of his signature by the holder;
5 By the discharge of a prior party;
6 By a valid tender of payment made by a prior party;
7 By a release of the principal debtor, unless the holder's right

8 of recourse against the party secondarily liable is expressly
9 reserved;
10 By any agreement binding upon the holder to extend the
11 time of payment, or to postpone the holder's right to enforce
12 the instrument, unless made with the assent of the party
13 secondarily liable, or unless the right of recourse against
14 such party is expressly reserved.

SECT. 121. Where the instrument is paid by a party sec-
2 ondarily liable thereon, it is not discharged; but the party so
3 paying it is remitted to his former rights as regards all prior
4 parties, and he may strike out his own and all subsequent
5 indorsements, and again negotiate the instrument, except:

6 Where it is payable to the order of a third person, and has
7 been paid by the drawer; and

8 Where it was made or accepted for accommodation, and has
9 been paid by the party accommodated.

SECT. 122. The holder may expressly renounce his rights
2 against any party to the instrument, before, at or after its
3 maturity. An absolute and unconditional renunciation of
4 his rights against the principal debtor made at or after the
5 maturity of the instrument discharges the instrument. But
6 a renunciation does not affect the rights of a holder in due
7 course without notice. A renunciation must be in writing,
8 unless the instrument is delivered up to the person primarily
9 liable thereon.

SECT. 123. A cancellation made unintentionally, or under
2 a mistake, or without the authority of the holder, is inopera-

3 tive; but where an instrument or any signature thereon
4 appears to have been cancelled the burden of proof lies on
5 the party who alleges that the cancellation was made unin-
6 tentionally, or under a mistake or without authority.

SECT. 124. Where a negotiable instrument is materially
2 altered without the assent of all parties liable thereon, it is
3 avoided, except as against a party who has himself made,
4 authorized or assented to the alteration and subsequent in-
5 dorsers.

6 But when an instrument has been materially altered and is
7 in the hands of a holder in due course, not a party to the
8 alteration, he may enforce payment thereof according to its
9 original tenor.

SECT. 125. Any alteration which changes:

- 2 The date;
- 3 The sum payable, either for principal or interest;
- 4 The time or place of payment;
- 5 The number or the relations of the parties;
- 6 The medium or currency in which payment is to be made;
- 7 Or which adds a place of payment where no place of pay-
8 ment is specified, or any other change or addition which
9 alters the effect of the instrument in any respect, is a material
10 alteration.

TITLE II.

BILLS OF EXCHANGE.

ARTICLE I.

Form and Interpretation.

SECT. 126. A bill of exchange is an unconditional order
2 in writing addressed by one person to another, signed by
3 the person giving it, requiring the person to whom it is
4 addressed to pay on demand or at a fixed or determinable
5 future time a sum certain in money to order or to bearer.

SECT. 127. A bill of itself does not operate as an assign-
2 ment of the funds in the hands of the drawee available for the
3 payment thereof and the drawee is not liable on the bill
4 unless and until he accepts the same.

SECT. 128. A bill may be addressed to two or more
2 drawees jointly, whether they are partners or not; but not to
3 two or more drawees in the alternative or in succession.

SECT. 129. An inland bill of exchange is a bill which is,
2 or on its face purports to be, both drawn and payable within
3 this State. Any other bill is a foreign bill. Unless the con-
4 trary appears on the face of the bill, the holder may treat it
5 as an inland bill.

SECT. 130. Where in a bill drawer and drawee are the
2 same person, or where the drawee is a fictitious person, or a
3 person not having capacity to contract, the holder may treat
4 the instrument, at his option, either as a bill of exchange or
5 a promissory note.

SECT. 131. The drawer of a bill and any indorser may
2 insert thereon the name of a person to whom the holder may

3 resort in case of need, that is to say, in case the bill is dis-
4 honored by non-acceptance or non-payment. Such person
5 is called the referee in case of need. It is in the option of
6 the holder to resort to the referee in case of need or not as
7 he may see fit.

ARTICLE II.

Acceptance.

SECT. 132. The acceptance of a bill is the signification by
2 the drawee of his assent to the order of the drawer. The
3 acceptance must be in writing and signed by the drawer. It
4 must not express that the drawee will perform his promise
5 by any other means than the payment of money.

SECT. 133. The holder of a bill presenting the same for
2 acceptance may require that the acceptance be written on
3 the bill and if such request is refused, may treat the bill as
4 dishonored.

SECT. 134. Where an acceptance is written on a paper
2 other than the bill itself, it does not bind the acceptor except
3 in favor of a person to whom it is shown and who, on the
4 faith thereof, receives the bill for value.

SECT. 135. An unconditional promise in writing to accept
2 a bill before it is drawn is deemed an actual acceptance in
3 favor of every person who, upon the faith thereof, receives
4 the bill for value.

SECT. 136. The drawee is allowed twenty-four hours after
2 presentment in which to decide whether or not he will accept
3 the bill; but the acceptance if given dates as of the day of
4 presentation.

SECT. 137. Where a drawee to whom a bill is delivered for
2 acceptance destroys the same, or refuses within twenty-four
3 hours after such delivery, or within such other period as the
4 holder may allow, to return the bill accepted or non-accepted
5 to the holder, he will be deemed to have accepted the same.

SECT. 138. A bill may be accepted before it has been
2 signed by the drawer, or while otherwise incomplete, or
3 when it is overdue, or after it has been dishonored by a pre-
4 vious refusal to accept, or by non-payment. But when a
5 bill payable after sight is dishonored by non-acceptance and
6 the drawee subsequently accepts it, the holder, in the absence
7 of any different agreement, is entitled to have the bill
8 accepted as of the date of the first presentment.

SECT. 139. An acceptance is either general or qualified.
2 A general acceptance assents without qualification to the
3 order of the drawer. A qualified acceptance in express
4 terms varies the effect of the bill as drawn.

SECT. 140. An acceptance to pay at a particular place is
2 a general acceptance unless it expressly states that the bill
3 is to be paid there only and not elsewhere.

SECT. 141. An acceptance is qualified, which is:
2 Conditional, that is to say, which makes payment by the
3 acceptor dependent on the fulfillment of a condition therein
4 stated;
5 Partial, that is to say, an acceptance to pay part only of the
6 amount for which the bill is drawn;
7 Local, that is to say, an acceptance to pay only at a particu-
8 lar place;

9 Qualified as to time;

10 The acceptance of some one or more of the drawees, but not
11 of all.

SECT. 142. The holder may refuse to take a qualified
2 acceptance, and if he does not obtain an unqualified accept-
3 ance, he may treat the bill as dishonored by non-acceptance.
4 Where a qualified acceptance is taken, the drawer and
5 indorsers are discharged from liability on the bill, unless
6 they have expressly or impliedly authorized the holder to
7 take a qualified acceptance, or subsequently assent thereto.
8 When the drawer or an indorser receives notice of a quali-
9 fied acceptance, he must within a reasonable time express
10 his dissent to the holder, or he will be deemed to have
11 assented thereto.

ARTICLE III.

Presentment for Acceptance.

SECT. 143. Presentment for acceptance must be made:

2 Where the bill is payable after sight, or in any other case
3 where presentment for acceptance is necessary in order to
4 fix the maturity of the instrument; or

5 Where the bill expressly stipulates that it shall be presented
6 for acceptance; or

7 Where the bill is drawn payable elsewhere than at the
8 residence or place of business of the drawee.

9 In no other case is presentment for acceptance necessary in
10 order to render any party to the bill liable.

SECT. 144. Except as herein otherwise provided, the
2 holder of a bill which is required by the next preceding sec-
3 tion to be presented for acceptance must either present it
4 for acceptance or negotiate it within a reasonable time. If
5 he fail to do so, the drawer and all indorsers are discharged.

SECT. 145. Presentment for acceptance must be made
2 by or on behalf of the holder at a reasonable hour, on a
3 business day and before the bill is overdue, to the drawer or
4 some person authorized to accept or refuse acceptance on
5 his behalf; and:

6 Where a bill is addressed to two or more drawees who are
7 not partners, presentment must be made to them all, unless
8 one has authority to accept or refuse acceptance for all, in
9 which case presentment may be made to him only;

10 Where the drawee is dead, presentment may be made to his
11 personal representative;

12 Where the drawee has been adjudged a bankrupt or an insol-
13 vent or has made an assignment for the benefit of creditors,
14 presentment may be made to him or to his trustee or
15 assignee.

SECT. 146. A bill may be presented for acceptance on any
2 day on which negotiable instruments may be presented for
3 payment under the provisions of sections seventy-two and
4 eighty-five of this act. When Saturday is not otherwise a
5 holiday, presentment for acceptance may be made before
6 twelve o'clock noon on that day.

SECT. 147. Where the holder of a bill drawn payable else-
2 where than at the place of business or the residence of the

3 drawee has not time with the exercise of reasonable diligence
4 to present the bill for acceptance before presenting it for
5 payment on the day that it falls due, the delay caused by
6 presenting the bill for acceptance before presenting it for
7 payment is excused and does not discharge the drawers and
8 indorsers.

SECT. 148. Presentment for acceptance is excused and a
2 bill may be treated as dishonored by non-acceptance, in
3 either of the following cases:

- 4 Where the drawee is dead, or has absconded, or is a fictitious
5 person or a person not having capacity to contract by bill;
- 6 Where after the exercise of reasonable diligence, present-
7 ment cannot be made;
- 8 Where although presentment has been irregular, accept-
9 ance has been refused on some other ground.

SECT. 149. A bill is dishonored by non-acceptance:

- 2 When it is duly presented for acceptance and such an accept-
3 ance as is prescribed by this act is refused or cannot be
4 obtained; or
- 5 When presentment for acceptance is excused and the bill is
6 not accepted.

SECT. 150. Where a bill is duly presented for acceptance
2 and is not accepted within the prescribed time, the person
3 presenting it must treat the bill as dishonored by non-
4 acceptance or he loses the right of recourse against the
5 drawer and indorsers.

SECT. 151. When a bill is dishonored by non-acceptance,
2 an immediate right of recourse against the drawers and

3 indorsers accrues to the holder and no presentment for pay-
4 ment is necessary.

ARTICLE IV.

Protest.

SECT. 152. Where a foreign bill appearing on its face to
2 be such is dishonored by non-acceptance, it must be duly
3 protested for non-acceptance, and where such a bill which
4 has not previously been dishonored by non-acceptance is
5 dishonored by non-payment, it must be duly protested for
6 non-payment. If it is not so protested, the drawer and
7 indorsers are discharged. Where a bill does not appear on
8 its face to be a foreign bill, protest thereof in case of dishonor
9 is unnecessary.

SECT. 153. The protest must be annexed to the bill, or
2 must contain a copy thereof, and must be under the hand and
3 seal of the notary making it, and must specify:
4 The time and place of presentment;
5 The fact that presentment was made and the manner thereof;
6 The cause or reason for protesting the bill;
7 The demand made and the answer given, if any, or the fact
8 that the drawee or acceptor could not be found.

SECT. 154. Protest may be made by:
2 A notary public; or
3 By any respectable resident of the place where the bill is
4 dishonored, in the presence of two or more credible wit-
5 nesses.

SECT. 155. When a bill is protested, such protest must be
2 made on the day of its dishonor, unless delay is excused as
3 herein provided. When a bill has been duly noted, the pro-
4 test may be subsequently extended as of the date of the
5 noting.

SECT. 156. A bill must be protested at the place where it
2 is dishonored, except that when a bill drawn payable at the
3 place of business or residence of some person other than the
4 drawee, has been dishonored by non-acceptance, it must be
5 protested for non-payment at the place where it is expressed
6 to be payable, and no further presentment for payment to,
7 or demand on, the drawee is necessary.

SECT. 157. A bill which has been protested for non-accept-
2 ance may be subsequently protested for non-payment.

SECT. 158. Where the acceptor has been adjudged a bank-
2 rupt or an insolvent or has made an assignment for the
3 benefit of creditors, before the bill matures, the holder may
4 cause the bill to be protested for better security against the
5 drawer and indorsers.

SECT. 159. Protest is dispensed with by any circumstances
2 which would dispense with notice of dishonor. Delay in
3 noting or protesting is excused when delay is caused by
4 circumstances beyond the control of the holder and not
5 imputable to his default, misconduct, or negligence. When
6 the cause of delay ceases to operate, the bill must be noted
7 or protested with reasonable diligence.

SECT. 160. Where a bill is lost or destroyed or is wrongly

2 detained from the person entitled to hold it, protest may be
3 made on a copy or written particulars thereof.

ARTICLE V.

Acceptance for Honor.

SECT. 161. Where a bill of exchange has been protested
2 for dishonor by non-acceptance or protested for better
3 security and is not overdue, any person not being a party
4 already liable thereon, may, with the consent of the holder,
5 intervene and accept the bill supra protest for the honor of
6 any party liable thereon or for the honor of the person for
7 whose account the bill is drawn. The acceptance for honor
8 may be for part only of the sum for which the bill is drawn;
9 and where there has been an acceptance for honor for one
10 party, there may be a further acceptance by a different per-
11 son for the honor of another party.

SECT. 162. An acceptance for honor supra protest must
2 be in writing and indicate that it is an acceptance for honor,
3 and must be signed by the acceptor for honor.

SECT. 163. Where an acceptance for honor does not
2 expressly state for whose honor it is made, it is deemed to
3 be an acceptance for the honor of the drawer.

SECT. 164. The acceptor for honor is liable to the holder
2 and to all parties to the bill subsequent to the party for whose
3 honor he has accepted.

SECT. 165. The acceptor for honor by such acceptance
2 engages that he will on due presentment pay the bill accord-
3 ing to the terms of his acceptance, provided it shall not

4 have been paid by the drawee, and provided also, that it shall
5 have been duly presented for payment and protested for non-
6 payment and notice of dishonor given to him.

SECT. 166. Where a bill payable after sight is accepted
2 for honor, its maturity is calculated from the date of the
3 noting for non-acceptance and not from the date of the
4 acceptance for honor.

SECT. 167. Where a dishonored bill has been accepted for
2 honor supra protest or contains a reference in case of need,
3 it must be protested for non-payment before it is presented
4 for payment to the acceptor for honor or referee in case of
5 need.

SECT. 168. Presentment for payment to the acceptor for
2 honor must be made as follows:

3 If it is to be presented in the place where the protest for non-
4 payment was made, it must be presented not later than the
5 day following its maturity;

6 If it is to be presented in some other place than the place
7 where it was protested, then it must be forwarded within
8 the time specified in section 104.

SECT. 169. The provisions of section eighty-one apply
2 where there is delay in making presentment to the acceptor
3 for honor or referee in case of need.

SECT. 170. When the bill is dishonored by the acceptor
2 for honor it must be protested for non-payment by him.

ARTICLE VI.

Payment for Honor.

SECT. 171. Where a bill has been protested for non-
2 payment, any person may intervene and pay it supra protest
3 for the honor of any person liable thereon or for the honor
4 of the person for whose account it was drawn.

SECT. 172. The payment for honor supra protest in order
2 to operate as such and not as a mere voluntary payment
3 must be attested by a notarial act of honor which may be
4 appended to the protest or form an extension to it.

SECT. 173. The notarial act of honor must be founded on
2 a declaration made by the payer for honor or by his agent in
3 that behalf declaring his intention to pay the bill for honor
4 and for whose honor he pays.

SECT. 174. Where two or more persons offer to pay a bill
2 for the honor of different parties, the person whose payment
3 will discharge most parties to the bill is to be given the
4 preference.

SECT. 175. Where a bill has been paid for honor all parties
2 subsequent to the party for whose honor it is paid are dis-
3 charged, but the payer for honor is subrogated for, and suc-
4 ceeds to, both the rights and duties of the holder as regards
5 the party for whose honor he pays and all parties liable to
6 the latter.

SECT. 176. Where the holder of a bill refuses to receive
2 payment supra protest, he loses his right of recourse against
3 any party who would have been discharged by such payment.

SECT. 177. The payer for honor on paying to the holder
2 the amount of the bill and the notarial expenses incidental
3 to its dishonor, is entitled to receive both the bill itself and
4 the protest.

ARTICLE VII.

Bills in a Set.

SECT. 178. Where a bill is drawn in a set, each part of the
2 set being numbered and containing a reference to the other
3 parts, the whole of the parts constitute one bill.

SECT. 179. Where two or more parts of a set are negoti-
2 ated to different holders in due course, the holder whose
3 title first accrues is as between such holders the true owner
4 of the bill. But nothing in this section affects the rights of a
5 person who in due course accepts or pays the part first pre-
6 sented to him.

SECT. 180. Where the holder of a set indorses two or more
2 parts to different persons he is liable on every such part, and
3 every indorser subsequent to him is liable on the part he
4 has himself indorsed, as if such parts were separate bills.

SECT. 181. The acceptance may be written on any part
2 and it must be written on one part only. If the drawee
3 accepts more than one part, and such accepted parts are
4 negotiated to different holders in due course, he is liable on
5 every such part as if it were a separate bill.

SECT. 182. When the acceptor of a bill drawn in a set
2 pays it without requiring the part bearing his acceptance to
3 be delivered up to him, and that part at maturity is out-

4 standing in the hands of a holder in due course, he is liable
5 to the holder thereon.

SECT. 183. Except as herein otherwise provided where any
2 one part of a bill drawn in a set is discharged by payment
3 or otherwise the whole bill is discharged.

TITLE III.

PROMISSORY NOTES AND CHECKS.

ARTICLE I.

SECT. 184. A negotiable promissory note within the mean-
2 ing of this act is an unconditional promise in writing made
3 by one person to another signed by the maker engaging to
4 pay on demand or at a fixed or determinable future time,
5 a sum certain in money to order or to bearer. Where a note
6 is drawn to the maker's own order, it is not complete until
7 indorsed by him.

SECT. 185. A check is a bill of exchange drawn on a bank
2 payable on demand. Except as herein otherwise provided,
3 the provisions of this act applicable to a bill of exchange
4 payable on demand apply to a check.

SECT. 186. A check must be presented for payment within
2 a reasonable time after its issue or the drawer will be dis-
3 charged from liability thereon to the extent of the loss caused
4 by the delay.

SECT. 187. Where a check is certified by the bank on
2 which it is drawn, the certification is equivalent to an accept-
3 ance.

SECT. 188. Where the holder of a check procures it to be
2 accepted or certified the drawer and all indorsers are dis-
3 chared from liability thereon.

SECT. 189. A check of itself does not operate as an assign-
2 ment of any part of the funds to the credit of the drawer
3 with the bank, and the bank is not liable to the holder, unless
4 and until it accepts or certifies the check.

TITLE IV.

GENERAL PROVISIONS.

ARTICLE I.

SECT. 190. This act shall be known as the Negotiable
2 Instruments Law.

SECT. 191. In this act, unless the context otherwise
2 requires:

3 “Acceptance” means an acceptance completed by delivery
4 or notification.

5 “Action” includes counter-claim and set-off.

6 “Bank” includes any person or association of persons carry-
7 ing on the business of banking, whether incorporated or
8 not.

9 “Bearer” means the person in possession of a bill or note
10 which is payable to bearer.

11 “Bill” means bill of exchange, and “note” means negoti-
12 able promissory note.

13 “Delivery” means transfer of possession, actual or construc-
14 tive, from one person to another.

15 “Holder” means the payee or indorsee of a bill or note,
16 who is in possession of it, or the bearer thereof.

17 “Indorsement” means an indorsement completed by
18 delivery.

19 “Instrument” means negotiable instrument.

20 “Issue” means the first delivery of the instrument, complete
21 in form to a person who takes it as a holder.

22 “Person” includes a body of persons, whether incorporated
23 or not.

24 “Value” means valuable consideration.

25 “Written” includes printed, and “writing” includes print.

SECT. 192. The person “primarily” liable on an instrument
2 is the person who by the terms of the instrument is abso-
3 lutely required to pay the same. All other parties are
4 “secondarily” liable.

SECT. 193. In determining what is a “reasonable time”
2 or an “unreasonable time” regard is to be had to the nature
3 of the instrument, the usage of trade or business (if any) with
4 respect to such instruments, and the facts of the particular
5 case.

SECT. 194. Where the day, or the last day, for doing any
2 act herein required or permitted to be done falls on Sunday
3 or on a holiday, the act may be done on the next succeeding
4 secular or business day.

SECT. 195. The provisions of this act do not apply to
2 negotiable instruments made and delivered prior to the
3 passage hereof.

SECT. 196. In any case not provided for in this act the
2 rules of the law merchant shall govern.

SECT. 197. Of the laws enumerated in the schedules hereto
2 annexed that portion specified in the last column is repealed.

SECT. 198. This chapter shall take effect on
(Schedule of Laws Repealed.)

STATE OF MAINE.

IN SENATE, January 7, 1897.

Laid on table to be printed, pending reference, on motion by Mr.
SAVAGE of Androscoggin.

KENDALL M. DUNBAR, *Secretary*.