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Assignments—

ALABAMA—Every general assignment made by a debtor, or a conveyance by a debtor of substantially all of his property in payment of a prior debt, by which a preference of priority of payment is given to one or more creditors over the remaining creditors shall be and inure to the creditors equally. No preferences.

ARIZONA—Assignments shall provide for the distribution of all real and personal property, not exempt among creditors in proportion to their respective claims. Preferences are void.

ARKANSAS—Assignments can be made of any property, real, personal, or mixed, or choses in action, for the payment of debts. Preferences are allowed by all except corporations, when wages of employes alone are preferred. No preferences after the assignment, though fraudulent, are allowed to be obtained by attachments or otherwise to the exclusion of other creditors (and proceedings to contest it must be within six months), by proceedings in chancery, where, if the assignment is declared void, the chancery court shall distribute the assets equally among all creditors

CALIFORNIA—An insolvent debtor may, in good faith, execute an assignment of property to the sheriff of the county of his residence in trust for the satisfaction of his creditors. A debtor is insolvent when he is unable to pay his debts from his own means as they become due. A debtor may pay one creditor in preference to another, or may give one creditor security for the payment of his demand in preference to another; but a preference by a debtor to any creditor within 1 month of the filing of a petition in insolvency by or against such debtor is void and the assignee may recover property transferred, or the value thereof, as assets of such debtor.

COLORADO—Assignments must be made for the benefit of all creditors. No preferences are allowed.

CONNECTICUT—Assignments in insolvency are made to an assignee, who becomes a trustee on approval of the court.

DELAWARE—Voluntary assignments for the benefit of creditors may be made. No preferences are allowed.

DISTRICT OF COLUMBIA—Voluntary assignments for the benefit of creditors may be made as at common law, except that no preferences are allowed. All assignments for benefit of creditors must contain a list of creditors, their places of business and the amount of their demand. (See Act of Congress approved February 24, 1893.)

FLORIDA—Assignments may be made by deed and recorded in the clerk's office of the county in which the property is situated. Not valid unless in writing and providing for an equal disposition of all assignor's property, both real, personal or mixed, except such as is by law exempt from levy and sale among his creditors.

GEORGIA—Transfers or assignments of real or personal property by insolvent debtors are fraudulent and null and void as against creditors, where any trust or benefit is reserved to the assignor or any person for him. Every conveyance of real or personal estate by unity or otherwise and every contract of every description had or made with intention to delay or defraud creditors is void and such intention known to the party taking a bona fide transaction for a valuable consideration and without notice or ground for reasonable suspicion shall be valid.

IDAHO—An insolvent debtor owing debts exceeding $300, and having been a resident of county for six months, may be discharged of his debts by executing an assignment of all his property, real and personal. No preferences are allowed in the assignment.

ILLINOIS—Any debtor may make an assignment for the benefit of his creditors. No preferences are allowed.

INDIANA—Any debtor may make a general assignment of all property in trust for the benefit of bona fide creditors. The assignor is not forbidden to make preferences to bona fide creditors, provided the preferences be made before the deed of assignment and in no way co-ordinate with it. The assignor is not relieved from his debts.

INDIAN TERRITORY—Assignments can be made of all the property or a part thereof. Any creditor or creditors may be preferred.

IOWA—No general assignment of property by an insolvent, or in contemplation of insolvency, for the benefit of creditors, shall be valid, unless it be made for the benefit of all his creditors in proportion to the amount of their respective claims. No preference is allowed to any creditor. Claims must be filed within three months of first publication of notice of assignment by the assignee.

KANSAS—Assignments can be made for the benefit of all creditors without preference.

KENTUCKY—Voluntary assignments for the benefit of all creditors are governed by act of March 16, 1894. The county court has jurisdiction to settle them, but not to the exclusion of the circuit court, and suit to settle the trust in the circuit court brought on behalf of creditor or creditors representing one-fourth of the liabilities ousts the county court of jurisdiction. Disposing of property by an insolvent debtor for the purpose of preferring creditors operates under statute as an assignment for the benefit of all the creditors if an action is brought claiming the same within six months from act of preference.

LOUISIANA—An insolvent debtor may make surrender of property to creditors, or an involuntary surrender may be forced by any creditor who shall have issued an execution which is returned unsatisfied.

MAINE—No statute provision relating to common law assignments. Any debtor may apply by petition to the judge for the county within which he resides, setting forth his inability to pay all his debts, and his willingness to assign all his estate and effects, not exempt by law from attachment and seizures upon execution, for the benefit of his creditors. Involuntary assignment may be compelled by creditors on petition to the court.

MARYLAND—Assignments may be made by deed, but should not ordain any preference, and should convey whole estate and provide for disposition of same, and cannot require release of debt. Merchants, bankers and brokers may be declared insolvent and their affairs wound up, upon petition of a creditor or creditors whose debt or debts amount to over $250, in cases where the debtor has committed an act of insolvency by making assignment to prefer or making preference in any way when insolvent, or fraudulently stopping payment of commercial paper for twenty days.

MASSACHUSETTS—A voluntary assignment for benefit of creditors may be made by debtor and cannot be set aside if assented to by creditors whose claims exceed the amount of property assigned, except proceedings be brought in insolvency court within six months of assignment, or by parties proving fraud. All acts done in good faith by assignee under such an assignment are valid, even though the same be afterward set aside, if the assignment was assented to in writing by a majority in number and value of creditors not having security. The assignee must, on acceptance of the same, give notice in writing to all known creditors, of the assignment and his acceptance thereof, and must deposit with the Clerk of the town or city in which the debtor makes his principal place of business a copy of the same.

MICHIGAN—Assignment for benefit of creditors must be of all the assignor's property not exempt from execution, and must be without preference.

MINNESOTA—An assignment may be made of all assignor's property, and must be without preference. Each creditor desiring to share in the estate assigned must prove his claim to the assignee within 20 days after notice of the assignment. Before he can receive any dividend he must file with the clerk of the court a release in full of all his claims against the assignee. Assignor may by petition require all creditors residing in the state, and all who have in any manner appeared in the cause, to show cause why he should not be discharged from his debt. Creditors may have jury trial. Upon final determination by court or jury that debtor has complied with the law, he shall be fully discharged from his debts. This binds all creditors served with notice within the state and all who have proved their claims or in any way appeared in the assignment proceeding.

MISSISSIPPI—Debtor may make assignments to secure creditors, and may prefer creditors, but no benefit, direct or indirect, may be reserved to the debtor.

MISSOURI—Every voluntary assignment must be for the benefit of all the creditors of the assignor in proportion to their respective claims.

MONTANA—An insolvent debtor may make an assignment to one or more assignees for the benefit of his creditors. A debtor is insolvent when he is unable to pay his debts as they become due. In all assignments the wages of employes for services rendered within 60 days previous to such assignment not to exceed $200 for each person, are preferred claims. Assignee is required to give bond fixed by the court, and must file inventory and statement of debts in the district court within whose judicial district he is.

NEBRASKA—An assignment must include all property of assignor, and no preferences are allowed. A debtor in failing circumstances, however, may prefer a creditor by a separate conveyance unconnected with the transaction of making an assignment.

NEVADA—Every insolvent debtor may be discharged from his debts upon executing an assignment of all his property, real, personal, or mixed, for the benefit of all his creditors, and upon compliance with the general provisions of the Insolvent Act.

NEW HAMPSHIRE—Assignment must include all the debtor's property, except what is exempt from attachment, for the equal benefit of all his creditors.

NEW JERSEY—Assignments by debtors for the benefit of creditors must be without preference, and all others are void.

NEW MEXICO—An insolvent debtor may make a voluntary assignment for the benefit of his creditors. No preferences allowed. The assignee is required to settle up the estate within 12 months.

NEW YORK—Voluntary general assignments for the benefit of creditors may be made. Preferences to the extent of one-third of the assigned estate, after deducting wages or salaries, are allowed. Assignee must advertise for claims and they should be proved to obtain dividend. Balance of account is not discharged.

NORTH CAROLINA—Any person has the right to make an assignment of his property for the benefit of his creditors. No preferences allowed. If preference is given the deed is void as to existing creditors.

NORTH DAKOTA—No assignment laws for the benefit of creditors. Voluntary and involuntary dissolvency is provided.

OHIO—An insolvent debtor may make an assignment in trust for the benefit of creditors. An assignment made with intent to prefer one or more creditors inures to the benefit of all creditors.

OKLAHOMA TERRITORY—Voluntary assignments, without preference, for the benefit of creditors, may be made by debtors of all their property (but they may except property exempted by law). Creditors may be preferred by a chattel mortgage before assignment.

OREGON—No general assignment by an insolvent, or in contemplation of insolvency, for the benefit of creditors, is valid unless made for the benefit of all his creditors in proportion to the amount of their respective claims.

PENNSYLVANIA—Assignments may be made for the benefit of all creditors, but there is no provision for the discharge of the debtor. Debtor cannot prefer any creditor by his deed except for wages of labor.

RHODE ISLAND—Common law assignments may be made for equal benefit of creditors, but subject to provisions of United States Bankruptcy Law.

SOUTH CAROLINA—Assignments for the benefit of creditors may be made. No preferences are allowed, but a release may be required of all creditors sharing benefits of assignment.

SOUTH DAKOTA—An insolvent debtor may execute an assignment of property for the satisfaction of his creditors; but such an assignment cannot contain any trust or condition by which any creditor is to receive a preference over any other creditor. Property exempt from execution does not pass to assignee unless instrument specially mentions same and declares an intention that it shall pass thereby.

TENNESSEE—Assignments for the benefit of creditors are allowed, but without preference.

TEXAS—Assignments of all a debtor's estate for distribution among all his creditors may be made. Insolvent debtors may make assignments for benefit of such creditors only as will accept their pro rata in discharge of all liability; provided the creditor receives as much as one-third of the amount due him.

UTAH—Assignments by insolvents for the benefit of creditors are made and administered according to statute, under the supervision of the District Court of the county where debtor resides, but preferences are allowed. Preferences are therefore allowed, and accepting a dividend from the assignee does not operate to discharge debtor from further liability.

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VERMONT—Assignments of all property without preference may be made for benefit of all creditors.

VIRGINIA—There is no insolvent law, but an insolvent debtor may make a voluntary assignment for the benefit of creditors, and may prefer certain creditors to others.

WASHINGTON—Insolvent debtor may be discharged from debts of creditors within the state upon executing an assignment of all his property for benefit of his creditors, if done in good faith and without fraud.

WEST VIRGINIA—Assignments can be made for the benefit of creditors without preference. Assignment to preferred creditors may be avoided by creditor's bill in equity, brought within a year after its date and within four months after its admission to record.

WISCONSIN—An assignment carries all the property, real and personal, of the assignor, excepting his exemptions. Wages of employes for three months are preferred by law, and for six months may be preferred by insolvent. All other claims pro rata, and other preferences void the assignment. Confessed judgments and mortgages accepted with knowledge of insolvency within 60 days before assignment are void. Any act of preference may within thirty days thereafter be set aside and receiver appointed on application of two creditors to amount of $200.

WYOMING—Any debtor may make a general assignment of all his property in trust for the benefit of his creditors. No preferences allowed, except wages of employes for 3 months.

Attachments—

ALABAMA—Attachments may issue when defendant resides out of the state, or absconds, or secretes himself so that the ordinary process of law cannot be served on him; or is about to removeout of the state; or is about to remove his property out of the state, so that plaintiff will probably lose his debt or have to sue for it in another state; or is about fraudulently to dispose of his property; or has fraudulently disposed of his property; or has moneys, property or effects, liable to satisfy his debts which he fraudulently withholds.

ARIZONA—Attachment may issue when the action is on the contract express or implied for the direct payment of money, made or payable in territory, and no security has been given for the satisfaction of the judgment to be rendered, it shall specify the character of the indebtedness, that same is due to plaintiff, over and above all legal set-offs or counter claims, and that demand has been made for the amount due; or that defendant is indebted to plaintiff, stating the amount and character of the debt; that the same is due over and above all legal set-offs and counter claims, and that the defendant is a non-resident of the territory, or is a foreign corporation doing business therein; or that an action is pending between the parties, and that the defendant is about to remove his property beyond the jurisdiction of the court to avoid the payment of the judgment, and that the attachment is not sought for wrongful or malicious purpose, and the action is not prosecuted to hinder or delay any creditor of the defendant.

ARKANSAS—Attachment may issue in actions for the recovery of money when defendant is a foreign corporation or non-resident of the state, or has been absent from the state four months, or has departed from the state with intent to defraud his creditors, or has left the county of his residence to avoid the service of summons, or conceals himself that summons cannot be served upon him, or is about to remove, or has removed his property, or a material part thereof, out of the state, not leaving enough therein to satisfy the claims of defendant's creditors, or has sold, conveyed, or otherwise disposed of his property, or suffered or permitted the same to be sold, with the fraudulent intent to cheat, hinder and delay his creditors, or is about to sell, convey, or otherwise dispose of his property with such intent. But attachments will not be granted against a defendant on the ground that he is a non-resident, except in actions arising upon contract.

CALIFORNIA—An attachment may issue in an action upon a contract, express or implied, for the direct payment of money, where the contract is made, or is payable in this state, and is not secured by any mortgage or lien upon real or personal property, or any pledge of personal property; or, if originally so secured, such security has, without act of the plaintiff or the person to whom the security was given, becomes valueless in an action upon a contract, expressed or implied, against a defendant not residing in this state.

COLORADO—Suit may be brought by attachment where the defendant is a non-resident of this state, and in certain other cases, and upon debts not yet due where fraud on the part of the defendant is alleged and proven; but the plaintiff must give bond in double the amount claimed for all damages in case the suit was improvidently commenced.

CONNECTICUT—Attachments are by mesne or foreign process. They are made upon the personal or real property of the defendant, or upon his body if the cause of action permits it. Wages to the extent of $50 are exempt from attachment. Wages may be garnisheed for a board bill.

DELAWARE—A writ of domestic attachment may issue against an inhabitant of this state when the defendant cannot be found and proof satisfactory to the court of the cause of action, or upon affidavit made by the plaintiff or some other credible person and filed with the prothonotary, that the defendant is justly indebted to the plaintiff in a sum exceeding fifty dollars, and has absconded from the place of his usual abode or gone out of the state intent to defraud his creditors or to elude process, as it is believed. A writ of foreign attachment may issue against any person not an inhabitant of this state after the return of a summons or capias issued or delivered to the sheriff or coroner ten days before the return thereof, and showing that the defendant cannot be found and proof satisfactory to the court of the cause of action; or upon affidavit made by the plaintiff or some other credible person and filed with the prothonotary that the defendant resides out of the state, and is justly indebted to the said plaintiff in a sum exceeding fifty dollars.

DISTRICT OF COLUMBIA—Writs of attachment are issued when defendant is a non-resident of the District; or, evades the service of ordinary process by concealing himself or withdrawing from the District temporarily; or, that he has removed, or is about to remove some of his property from the District, so as to defeat just demand against him, or has assigned, disposed of, or secreted, or is about to assign, dispose of, or secrete property with intent to defraud his creditors. Writs of attachment are issued by the clerk of the Supreme Court of the District upon the grounds mentioned above upon the filing of an affidavit by the plaintiff, his agent or attorney supported by the testimony of one or more witnesses.

FLORIDA—Attachments may issue on debt actually due when defendant is removing, or about to remove either himself or his property without the limits of the state or the judicial circuit in which he resides, or lives, or without the limits of the state, or is secreting or fraudulently disposing of his property, or that he will fraudulently dispose of his property before judgment can be obtained against him, conceals himself so as to avoid service of process or is absconding, or resides beyond the limits of the State. When debt not due but will become due within nine months, attachments may issue whenever debtor is actually removing his property beyond the limits of the State, or is fraudulently disposing of his property for the purpose of avoiding the payment of his just debts or demands, or is fraudulently secreting his property for such purpose.

GEORGIA—Attachments may issue where the debtor resides out of the state; or where he is actually removing, or is about to remove, without the limits of the county; or where he absconds; or where he conceals himself; or where he resists legal arrest; or where he is causing his property to be removed beyond the limits of the state; or where he is disposing of, or threatens to dispose of, or conceals his property liable to the payment of his debts, or makes a fraudulent lien thereon to avoid the payment of his debts. Attachment may issue for any creditor when debt is created for purchase of property known as purchase money attachment. Debt must be due and defendant in possession of property, or has sold and has not been paid for the property. Such attachments date from levy of attachment,

IDAHO—Attachment may issue in any action upon a judgment or upon contract for the direct payment of money where the contract is not secured by mortgage or lien upon real or personal property, on affidavit against both residents and non-residents. Any creditor who shall within sixty days after an attachment has been made, secure judgment for his claim shall share pro rata with the attaching creditor in the proceeds of the defendant's property when there is not sufficient to pay all judgments in full against him.

ILLINOIS—Attachment may issue where the debtor is a non-resident of the state; conceals himself so that he cannot be served with process, has left the state, or is about to depart from the state with the intention of having his effects removed, or is about to remove his property from the state, or has, within two years preceding the filing of the affidavit required, fraudulently conveyed, or assigned his effects, or a part thereof, or has within two years prior to the filing of such affidavit, fraudulently concealed or disposed of his property, or is about fraudulently to conceal, assign, or otherwise dispose of his property, or where the debt sued for was fraudulently contracted on the part of the debtor; provided the statements of the debtor, which constitute the fraud, have been reduced to writing and signed by the debtor.

INDIANA—Attachment may issue where the defendant is a foreign corporation or a non-resident; where the defendant is secretly leaving the state, or has left it, with intent to defraud his creditors; where the defendant so conceals himself that summons cannot be served upon him; where he is removing, or about to remove, his property subject to execution, or a material part thereof, out of the state, not leaving enough to satisfy the plaintiff's claim; where he has sold or otherwise disposed of his property subject to execution, or suffered or permitted it to be sold with the fraudulent intent to cheat, hinder, or delay his creditors; where he is about to sell, convey, or otherwise dispose of his property subject to execution with such intent.

INDIAN TERRITORY—Attachments may be made when the action is against one absent from the territory for more than four months when his residence is in the territory; has left his residence to avoid the service of summons; is about to or has removed his property, or a material part thereof, out of the territory, not leaving enough therein to satisfy plaintiff's claim; conceals himself; has sold his property with the fraudulent intent to cheat, hinder, or delay his creditors in the collection of their debts, or is about to do so.

IOWA—Attachments may issue for debts not due when nothing but time is wanting to fix an absolute indebtedness, attachment bond required in double value of property sought to be attached or three times the amount sued for and in no case less than $250 in District Court or $50 in Justice Court. Attachments may issue when the defendant is a foreign corporation, or acting as such, or is a non-resident of the state; or is about to remove his property out of the state without leaving sufficient remaining for the payment of his debts; or has or is about to dispose of his property, in whole or in part, with intent to defraud his creditors; or has absconded, so that the ordinary process cannot be served upon him; or is about to remove permanently out of the county and has property therein not exempt from execution, and that he refuses to pay or secure the plaintiff; or is about to remove permanently out of the state, and refuses to pay or secure the debt due the plaintiff; or is about to remove his property, or a part thereof, out of the county with intent to defraud his creditors; or is about to convert his property, or a part thereof, into money for the purpose of placing it beyond the reach of his creditors; or has property or rights in action which he conceals; or the debt was incurred for property obtained under false pretenses.

KANSAS—An attachment will be issued when the defendant is a foreign corporation or a non-resident of the state (but in this case for no other claim than a demand arising upon contract, judgment or decree, unless the cause of action arose wholly within the limits of this state); where the defendant has absconded with the intent of defrauding his creditors; where the defendant has left the county of his residence to avoid the service of summons; or so conceals himself that a summons cannot be served upon him; or is about to remove his property, or a part thereof, out of the jurisdiction of the court, with intent to defraud his creditors; or is about to convert his property, or a part thereof, into money for the purpose of placing it beyond the reach of his creditors; or has property or rights in action which he conceals; or has assigned, removed or disposed of, or is about to dispose of his property or a part thereof, with intent to defraud his creditors; or fraudulently contracted or incurred the debt, liability or obligation; or when the debtor has failed to pay the price or value of any article or thing delivered, which by contract he was bound to pay upon delivery.

KENTUCKY—Grounds of attachments being a non-residence of defendant or foreign corporation; or has been absent from the state four months; or has departed this state with intent to defraud creditors; or has left the county of his residence to avoid service of summons, or conceals himself to avoid service of summons; or is about to remove or has removed his property or a material part thereof out of this state, not leaving enough to satisfy plaintiff's claim; or has sold or disposed of his property with intent to defraud, hinder or delay creditors; or is about to sell, convey or otherwise dispose of his property with such intent or that defendant has not property subject to execution sufficient to pay plaintiff's demand, and the collection of the demand will be endangered by the delay of obtaining judgment or a return of "No property found."

LOUISIANA—Attachment issues whenever the debtor resides out of the state; has, or is about permanently to leave it; conceals himself in order to avoid service of citation; when he has mortgaged, assigned or dis-

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posed of, or is about to mortgage, assign or dispose of, his property, rights or credits, or some part thereof, with intent to defaud his creditors, or gives an undue preference to some of them; when he has converted, or is about to convert his property in money or evidences of debt, with intent to place his property beyond the reach of his creditors. Whenever the debtor is about to remove his property out of the state before the debt becomes due, non-resident creditors are entitled to the writ to enforce their claims the same as resident creditors.

MAINE—Attachments of real or personal property of defendant may be made upon direction of the plaintiff. No bond or other formality required.

MARYLAND—Attachments may be issued on judgment in twelve years from date of same by way of execution, and are liens from time of service. They are also issued where the defendant is a non-resident or where he absconds; or by giving bond where debtor is about to abscond, or assign his property or remove the same to defraud, or where debt is fraudulently contracted and in last named cases where bond is given, attachment may be had on debts not yet due and for unliquidated damages in certain cases.

MASSACHUSETTS—All real estate, goods, and chattles liable to be taken on execution may be attached upon the original writ and held to satisfy the judgment which may be obtained; but no attachment shall be made if real estate on a writ returnable before a trial justice, municipal, district, or police court, unless the debt or damages demanded exceed twenty dollars. No preliminary bond is required. Perishable property, or that which can only be kept at great and disproportionate expense, may be sold after it is attached and the proceeds held subject to the attachment. Railroad cars and engines and steamboats in regular use cannot be attached within forty-eight hours previous to their time of departure, unless the officers have made a demand for other property in order to attach it, and such demand has been refused or compliance therewith neglected. Attachment may be made while the suit is pending by special order of court. Attachment may be dissolved by defendant giving a bond with sufficient sureties, either to pay the judgment that may be recovered, or to pay the value of the property.

MICHIGAN—Attachments may be issued where the debtor has absconded or is about to abscond from the state, or is concealed therein, to the injury of his creditors; where he has assigned, disposed of, or concealed any of his property, or is about to do so, with intent to defraud his creditors; where he has removed, or is about to remove, any of his property out of the state with the intent to defraud his creditors; where he fraudulently contracted the debt; where he is not a resident of this state, and has not resided therein for three months before the commencement of suit, or where the defendant is a foreign corporation. On order of court showing reasons by affidavit for immediate issuance of writ, attachment may be levied before debt is due.

MINNESOTA—Attachment issues when the defendant's debt was fraudulently contracted, or when the defendant is a foreign corporation, or a non-resident of the state; or has departed therefrom, as deponent believes, with intent to defraud his creditors, or to avoid the service of a summons, or keeps himself concealed with like intent; or has disposed or is about to dispose of, his property with intent to defraud creditors.

MISSISSIPPI—Attachment may issue where defendant is a foreign corporation or non-resident of the state; or he has removed, or is about to remove, himself or property out of the state; or absconds or conceals himself so that he cannot be served with summons; or contracted the debt or incurred the obligation in conducting the business of a ship, steamboat or other craft in some of the navigable waters of this state; or has property or rights which he conceals and refuses to apply to the payment of his debts; or is about to assign or dispose of his property; or has, or is about to convert his property into money or evidences of debt with intent to place it beyond the reach of his creditors; or that he fraudulently contracted the debt; or that within six months has dealt in "futures" or is in default for public monies; or bank taking deposits knowing itself to be insolvent; or making a false publication of its financial condition.

MISSOURI—An attachment may be obtained at any time, by resident as well as non-resident plaintiffs, when it appears and can be proven that the defendant is not a resident of this State; or, that defendant is a corporation whose chief office or place of business is out of this State; or, that defendant conceals himself so that the ordinary process of law cannot be served upon him; or, that defendant has absconded or absented himself from his usual place of abode in this State, so that the ordinary process of law cannot be served upon him; or, that defendant is about to remove his property or effects out of this State with intent to defraud his creditors; or, that defendant is about to remove out of this State with the intent to change his domicile; or, that defendant has fraudulently conveyed or assigned his property or effects so as to hinder or delay his creditors; or, that defendant has, or, is about fraudulently to convey or assign his property or effects so as to hinder or delay his creditors; or, that defendant is about fraudulently to conceal, remove, or dispose of his property or effects so as to hinder or delay his creditors; or, that a cause of action accrued out of this State, and defendant has absconded or secretly removed his property or effects into this State; or, that defendant has failed to pay the price or value of the article or thing delivered, which by contract he was bound to pay upon delivery; or, that the debt sued for was frudulently contracted on the part of the defendant. Attachment can be had for a debt not yet due except the first four grounds for an attachment: but no judgment till the debt matures.

MONTANA—Attachments are allowed without any allegation of fraud in the affidavit therefor, if account or debt is due, where the contract is not secured by any mortgage or lien upon real or persona property bond and affidavit are required.

NEBRASKA—Attachments may issue where the defendant is a non-resident or foreign corporation; has absconded with the intent to defraud creditors; has left the county of his residence to avoid service of summons; so conceals himself that summons cannot be served upon him; is about to move his property out of the jurisdiction of the court with the intention to defraud his creditors; is about to convert his property into money for the purpose of placing it beyond their reach; has property or rights in action which he conceals; has assigned, removed or disposed of, or is about to dispose of, his property with fraudulent intent; fraudulently contracted the debt.

NEVADA—Attachment may issue in an action upon a contract for the direct payment of money made or by the terms thereof payable in this state, which is not secured by mortgage, lien or pledge upon real or personal property situated or being in this state, and if so secured when such security has been rendered nugatory by the act of the defendant; in an action against a defendant not residing in this state; in an action by a resident of this state for the recovery of the value of property where such property has been converted by a defendant without the consent of the owner; where the defendant has absconded, or is about to abscond, with the intent to defraud his creditors; where a defendant conceals himself so that service of summons cannot be made upon him; where a defendant is about to remove his property, or any part thereof, beyond the jurisdiction of the court, with the intent to defaud his creditors; where a defendant is about to convert his property into money with intent to place it beyond the reach of his creditors; where a defendant has assigned, removed, disposed of, or is about to dispose of, his property, or any part thereof, with intent to defraud his creditors; where a defendant has fraudulently or criminally contracted the debt or incurred the obligation for which suit has been commenced.

NEW HAMPSHIRE—In most actions, any property which may be taken upon execution may be attached and holden as security for the judgment the plaintiff may recover. The property of the defendant in the hands of a third person, and debts due the defendant, may be attached by trustee process, service being made upon the defendant and trustee as in other cases. Property attached is holden for thirty days from the rendition of judgment and the levy of the execution must be commenced within that time. No valid attachment can be made to secure claims not due at the commencement of the action. Attaching creditors acquire a lien in the order of their attachments, and do not share in the attached property pro rata.

NEW JERSEY—A creditor may attach the property of a non-resident or absconding debtor by making oath to the fact, and to the amount of his claim. Attachments are for the benefit of all applying creditors. Debts not due may be proved under any attachment issued, and receive their pro rata dividend. The attaching creditor is, however, entitled to have his claim paid in full before the applying creditors receive anything, and the applying creditors are paid pro rata of fund insufficient to pay them in full.

NEW MEXICO—Attachments issue when the debtor is not a resident of the territory of New Mexico; when the debtor has concealed himself or absconded or absented himself from his usual place of abode in this territory, so that the ordinary process of law cannot be passed upon him; when the debtor is about to remove his property or effects out of this territory, or has fraudulently concealed or disposed of his property or effects; when the debtor is about fraudulently to convey or assign, conceal or dispose of his property and effects; when the debt was contracted outside of this territory, and the debtor has absconded or secretly removed his property or effects into the territory; when the defendant is a corporation whose principal office or place of business is out of the territory, unless such corporation shall have a designated agent in the territory, upon whom service of process may be made in suits against the corporation.

NEW YORK—An attachment will be granted when it is proven that the defendant is either a foreign corporation or not a resident of the state; or if a natural person and a resident of the state, that he has departed therefrom with intent to defraud his creditors, or to avoid the service of a summons, or keeps himself concealed with like intent; or if the defendant is a natural person or a domestic corporation, that he or it has removed, or is about to remove, property from the state with intent to defraud his or its creditors; or has assigned, disposed of, or secreted, or is about to assign, dispose of or secrete his property with like intent; or where for the purpose of procuring credit or the extension of credit, the defendant has made a false statement in writing signed by himself or an authorized agent with his knowledge and acquiescence, as to his financial responsibility. In the city court of New York an attachment can be issued against a non-resident of the city or a domestic corporation whose principal place of business as named in the charter is not in such city. First attachment in hands of sheriff has priority.

NORTH CAROLINA—Attachments may be granted for breach of contract, express or implied; wrongful conversion of personal property; any other injury to real or personal property, in consequence of negligence, fraud or other wrongful act. That the defendant is either a foreign corporation, a non-resident of the state, or if he is a natural person and a resident of the state, that he has departed therefrom, with intent to defraud his creditors, or to avoid service of summons, or keeps himself concealed therein with like intent, or if the defendant is a natural person, or a domestic corporation, that he or it has removed, or is about to remove, property from the state with intent to defraud his or its creditors; or has assigned, disposed of or secreted, or is about to assign, dispose of or secrete, property with a like intent.

NORTH DAKOTA—Attachment may issue against a foreign corporation; or against a defendant who is not a resident of this state, or against a defendant who has absconded or concealed himself; or whenever the defendant is about to remove any of his or its property from the state; or has assigned, disposed of, or secreted, or is about to assign, dispose of or secrete any of his or its property, with intent to defraud his creditors, or is about to remove from the county where he resides, with the intention of permanently changing his place of residence, upon failing or neglecting to give security for the debts after its being demanded, or when the debt upon which the action was commenced was incurred for property obtained under false pretense, or in an action to recover purchase money, for personal property sold to defendent, the attachment may be levied on such property.

OHIO—Attachment may be had when the defendant is a non-resident or a foreign corporation; or has absconded or concealed himself; or is about to remove, convert, or assign, or has concealed his property, with intent to defraud creditors; or where the debt is fraudulently contracted.

OKLAHOMA TERRITORY—Attachment will be granted when the defendant or one of several defendants is a foreign corporation or non-resident of this territory (but no attachment shall be allowed on this ground for any claim other than a debt or demand arising upon contract, judgment or decree); has absconded with intent to defraud his creditors; has left the county of his residence to avoid the service of summons; so conceals himself that the summons cannot be served upon him; is about to remove his property, or a part thereof, out of the jurisdiction of the court with the intent to defraud his creditors; is about to convert his property, or a part thereof, into money for the purpose of placing it beyond the reach of his creditors; his property or rights in action which he conceals; has assigned, removed or disposed of, or is about to dispose of, his property or part thereof, with intent to defraud his creditors; fraudulently contracted the debt or incurred the obligation for which suit is about to be or has been brought, or upon the failure to pay the price of goods on delivery, when contracted to pay on delivery.

OREGON—A writ of attachment shall be issued when the defendant is indebted to the plaintiff upon a contract, express or implied, for the direct payment of money, and when the payment of the same has not been secured by any mortgage, lien, or pledge upon any real or personal property; and the sum for which the attachment is asked is an actual bona fide existing debt due and owing from the defendant to the plaintiff, and the attachment is not sought nor the action prosecuted to hinder, delay, or defraud any creditor of the defendant; or in action upon contract express or implied against a defendant not residing in this state.

PENNSYLVANIA—Attachments may issue whendebtor is about to remove his property or conceal it, with intent to defraud his creditors, or has fraudulently contracted the debt.

BANK LAWS.

RHODE ISLAND—An original writ, or writ of mesne process, to attach the real, as well as the personal estate of a defendant may be issued whenever the plaintiff, his agent or attorney, shall make affidavit that the plaintiff has a just claim against the defendant that is due, and upon which he expects to recover in the action a sum sufficient to give jurisdiction thereof to the court to which said writ is made returnable. Attachments cannot issue upon a debt not matured.

SOUTH CAROLINA—An attachment may issue against a corporation created by or under the laws of any other state or against a defendant who is not a resident of this state, or against a defendant who has absconded or concealed himself, or whenever any person or corporation is about to remove any of his or its property from this state or has assigned, disposed of or secreted, or is about to assign, dispose of or secrete any of his or its property with intent to defraud creditors. But in suits by non-residents against a foreign corporation the cause of action must have arisen in South Carolina or the subject matter be situated there.

SOUTH DAKOTA—Attachments may issue against a corporation created by or under the laws of any other territory, state, government or country; or against a defendant who is not a resident of this state; or against a defendant who has absconded or concealed himself; or whenever any person or corporation is about to remove any of his or its property from this state; or has assigned, disposed of, secreted, or is about to assign, dispose of or secrete any of his or its property with intent to defraud creditors, the plaintiff at the time of issuing the summons, or at any time afterwards, may have the property of such defendant or corporation attached as security for the satisfaction of such judgments as the plaintiff may recover.

TENNESSEE—Attachments may be granted where the debtor or defendant resides out of the state; where he is about to remove, or has removed, himself or property from the state; where he has removed or is removing himself out of the county privately; where he conceals himself, so that the ordinary process of law cannot be served upon him; where he absconds or is absconding or concealing himself or property; where he has fraudulently disposed of or is about fraudulently to dispose of his property; where any person liable for any debt or demand, residing out of the state, dies, leaving property in the state, attachments may issue on demands not due in all the above cases except the first, and also in cases of suit of surety on paper due or not. Whenever the debtor and creditor are both non-residents of this state and residents of the same state attachments will not lie unless the property has been fraudulently removed to this state to evade process.

TEXAS—Attachments may be issued when the defendant is not a resident of the state, or is a foreign corporation, or is acting as such; that he is about to remove permanently out of the state, and has refused to pay or secure the debt due the plaintiff; that he secretes himself so that the ordinary process of law cannot be served upon him; that he has secreted his property for the purpose of defrauding his creditors; or, that he is about to secrete his property for the purpose of defrauding his creditors; or that he is about to remove his property out of the state without leaving sufficient remaining for the payment of his debts; or that he is about to remove his property, or a part thereof, out of the county where the suit is brought, with intent to defraud his creditors; or that he has disposed of his property, in whole or in part, with intent to defraud his creditors; or that he is about to dispose of his property with intent to defraud his creditors; or that he is about to convert his property, or a part thereof, into money for the purpose of placing it beyond the reach of his creditors; or that the debt is due for property obtained under false pretenses.

UTAH—Writ of attachment may be issued when defendant is not a resident of this territory; stands in defiance of an officer or conceals himself so that process cannot be served upon him; has assigned, disposed of, or concealed, or is about to assign, dispose of, or conceal any of his property with intent to defraud his creditors; has departed or is about to depart from the territory to the injury of his creditors; fraudulently contracted the debt or incurred the obligation respecting which the action is brought.

VERMONT—Attachment may be made on mesne process, of both personal and real property.

VIRGINIA—Attachments issue against a foreign corporation; a non-resident of this state having estate or debts owing him within the county or corporation in which the action is, or is sued with a defendant residing therein, or that the defendant being a non-resident of this state is entitled to the benefit of any lien legal or equitable on property real or personal; a defendant who is removing, or about to remove out of the state with intent to change his domicile; a defendant who is removing, intends to remove, or has removed the specific property sued for, or his own estate, or the proceeds of the sale of his property, or a material part of such estate or proceeds out of this state, so that process of execution on a judgment, when obtained in said action, will be unavailing; a defendant who is converting, or is about to convert, or has converted his property of whatever kind or some part thereof, into money, securities or evidences of debt; a defendant who has assigned or disposed of, or is about to assign or dispose of, his estate or some part thereof, with intent to hinder, delay or defraud his creditors.

WASHINGTON—Attachments may be issued when the defendant is a foreign corporation; or is not a resident of this state: or conceals himself so that the ordinary process of law cannot be served upon him; or has absconded or absented himself from his usual place of abode in this state, so that the ordinary process of law cannot be served upon him; or has removed or is about to remove any of his property from this state, with intent to delay or defraud his creditors; or has assigned, secreted or disposed of, or is about to assign, secrete or dispose of, any of his property, with intent to delay or defraud his creditors; or is about to convert his property, or a part thereof, into money, for the purpose of placing it beyond the reach of his creditors; or has been guilty of a fraud in contracting the debt or incurring the obligation for which the action is brought or that the damages for which the action is brought are for injuries arising from the commission of some felony.

WEST VIRGINIA—Attachments will issue when defendant is a foreign corporation, or is a non-resident, or has left or is about to leave the state with intent to defraud his creditors; or so conceals himself that a summons cannot be served upon him; or is removing or about to remove his property, or a part thereof, out of this state with like intent; or is converting or about to convert, his property, or a part thereof, into money or securities with like intent; or has assigned or disposed of his property, or a part thereof, or is about to do so with like intent; or has property or rights in action which he conceals; or has fraudulently contracted the debt or incurred the liability. In all the above case a bond must be given in a penalty at least double the amount sued for.

WISCONSIN—Attachment is authorized when the defendant has absconded or is about to abscond the state, or is concealed therein to the injury of his creditors, or keeps himself concealed therein with intent to avoid service of summons; has assigned, conveyed, disposed of or concealed his property, or some part of it, or is about to do so, with intent to defraud his creditors; has removed or is about to remove any of his property out of the state with intent to defraud his creditors; fraudulently contracted the debt or incurred the obligation respecting which the action is brought; or is a non-resident of the state or is a foreign corporation, or if a domestic corporation, that all of the proper officers to serve summons upon are non-residents or cannot be found, or do not exist.

WYOMING—Attachment may be had where the debtor is a foreign corporation, or a non-resident of Wyoming, or is about to become a non-resident thereof; has absconded with intent to defraud his creditors; has left the county of his residence to avoid the service of summons; so conceals himself that service of summons cannot be had upon him; is about to remove his property, or a part thereof, out of the jurisdiction of the court with intent to defraud his creditors; is about to convert his property, or a part thereof, into money, for the purpose of placing it beyond the reach of his creditors; has property or rights of action which he conceals; has assigned, removed or disposed of or is about to dispose of his property, or a part thereof with intent to defraud his creditors; fraudulently or criminally contracted the debt or incurred the obligation for which suit is about to be, or has been brought.

Bank Laws—

ALABAMA—Banks of discount and deposit may be established under the general incorporation laws, but must be wound up at the end of twenty years, or the General Assembly may extend the time. Depositors not claiming interest are preferred creditors in case of insolvency. Any number of persons (not less than three stockholders) may associate themselves together to establish a bank of deposit and discount; their capital stock to be not less than $50,000, of which not less than 20 per cent, and in no case less than $25,000, must be actually paid by the subscribers for stock before the filing of the declaration of incorporation. A transcript of the declaration of incorporation must also be filled in the office of the Secretary of State, who issues to the incorporators a certificate of incorporation. A stockholder is liable for the debts of the bank only to the extent of unpaid stock. Any banker who discounts a bill or note at a greater rate than 8 per cent cannot enforce the collection of same except as to the principal, and if any interest has been paid it must be deducted from the principal. No official examinations are provided for.

ARIZONA—Banks of discount and deposit may be incorporated under the general Corporation act. Banking business may be carried on by individuals or firms, or by corporations organized for that purpose. The Territorial Auditor is ex-officio bank comptroller. Every bank and banker shall make to the bank comptroller not less than three reports each year under oath.

ARKANSAS—Any number of persons, not less than three, may form a banking corporation. Those proposing to form such a body must elect a board of directors, a president, secretary and treasurer, and adopt articles of association, which must be filed with the Secretary of State and with the clerk of the county in which the corporation is to transact business, together with a certificate setting forth the purpose for which the corporation is formed, the amount of its capital stock, the amount paid in the names of the stockholders, and the number of shares held by each. Stockholders who own paid up stock are not liable for the debts of a corporation; but stockholders who own unpaid stock are liable for the unpaid portion thereof as a debt due the corporation which creditors may reach. Reports are required to be made showing the financial condition of the bank annually to the county clerk and by him recorded in a book kept for that purpose, and a failure to make these reports render the president and secretary individually liable for all debts of the bank during the period of such failure.

CALIFORNIA—Corporations may be formed under general laws for banking purposes. No corporation, association or individual shall issue or put in circulation as money anything but lawful money of the United States. Bank commissioners must annually, or oftener, at their discretion examine the affairs of all banks. All banks are required to make verified reports in writing at least three times each year. Savings banks must publish every two years a sworn statement of unclaimed deposits. Every banking corporation must keep in its office, in a place accessible to its stockholders, depositors, and creditors, a book containing a list of its stockholders and the number of shares held by each. It must also post in a conspicuous place in its office a notice signed by the president or secretary, giving the names of the directors of the corporation and the number and value of shares held by each. All foreign banking corporations must make similar reports to those required by local banks, verified by the agent or manager of the business, resident in California, and he shall be subject to the same liabilities provided against directors and officers for false statements. No bank failing to comply with the provisions of this law can prosecute an action in the courts. There is no limitation of the right to sue a bank, banker, trust company, saving or loan association for money or property deposited with them.

COLORADO—Any numbef of persons, not less than three, may establish a bank of discount and deposit, and savings bank, or a trust, deposit and security association in this state under the general corporation laws of the state. Capital stock of banks of discount and deposit must not be less than $30,000, 50 per cent to be paid in before opening, and the balance within one year thereafter. Capital stock of savings banks must not be less than $25,000 paid in cash; trusts, deposit and security companies must have a capital of $50,000, of which $30,000 should be paid in before beginning business. Title guaranty companies must have a capital of $100,000 fully paid in. Shareholders in all banks in this state are held individually liable for all obligations of the bank, in double the amount of the par value of the stock owned by them respectively.

CONNECTICUT—Banks cannot be organized in this state except by special charter of the Legislature. There are two bank commissioners, appointed by the Governor, with the advice and consent of the Senate; and they have full power to at any time visit each bank and examine its affairs, and are required to do so twice in each year. These commissioners make annual reports to the Legislature concerning the condition of each bank. Said Bank Examiners may prefer a complaint to the judge of the superior court of the county or to a judge of the supreme court of errors, who may, if necessary to protect depositors, enjoin any bank from doing business for a certain length of time, or may order the revocation of its charter

DELAWARE—There is no general banking act and but one state bank which was chartered by the Legislature in 1807. There are no official examinations and the bank is merely required to make a yearly report of its condition to the Governor of the state. Banking companies can only be formed by special act of the Legislature, and the holders of stock therein are taxed at the rate of one-fourth of one per centum on the cash value of each share of capital stock.

DISTRICT OF COLUMBIA—There is no statutory provision regulating banks, private or other, except that savings banks may be incorporated

BANK LAWS.

under the general statute, and when so incorporated they may continue for twenty years, and are subject to examination and supervision of the Comptroller of the Currency the same as national banks,

FLORIDA—Banking corporations may be established, by five or more persons, in any incorporated town or city having 3,000 or more inhabitants with a capital of not less than $50,000. In towns of not less than 3,000 inhabitants the capital may, with the comptroller's approval, be not less than $15,000. Savings banks may have not less than $20,000 capital. Banks are formed as other corporations are, and cannot begin business until authorized by the comptroller. The comptroller of the state may inspect and supervise the business of the bank, and inspect and examine its books, papers, documents, minutes, and everything pertaining to the acts of the bank. Banks are required to make a semi-annual return to the state comptroller of resources and liabilities, and advertise in January of each year amount of stock, property, and contractual indebtedness. Before organization 50 per cent of the capital stock must be paid in cash; 10 per cent each month thereafter. Stockholders are individually liable to the extent of their stock at the par value thereof, in addition to the amount invested in said shares. Directors must be citizens of the United States, and own ten shares of stock of $100 per share. The directors must not be less than five, three-fifths of whom must have resided in State of Florida one year preceding their election, and must continue so to reside. The comptroller, with the aid of the courts, winds up the affairs of insolvent banks.

GEORGIA—State banks must be chartered by legislative enactment. There is a general law for their incorporation, approved October 21, 1891. Their stockholders are liable for all their debts to the extent of unpaid subscriptions, but are further and additionally liable to depositors in an amount equal to the face value of their respective shares of stock. In some special charters passed before the general law, the "double liability clause" is made to apply to all the debts of the bank. The State Treasurer is ex-officio examiner of state banks, and it is the duty of this office to examine all state banks at least once a year. All state banks must make quarterly statements under oath to the state bank examiner and publish same in local papers at their own expense.

IDAHO—There is no statute law relating to banks. No charters can be granted to banks except under the general corporation act and no provision is made for the supervision of banks or bankers by any state official or otherwise. License is required of money loaners.

ILLINOIS—Associations may be formed to do a general banking business (except the issuing of bills to circulate as money), including loans on personal and real estate security, and accepting and executing trusts. The capital required is, in cities of 5,000 population or under, $25,000; between 5,000 and 10,000 population, $50,000; between 10,000 and 50,000 population, $100,000 50,000 population and upwards, $200,000. Impairment of capital must be made good on notice from the State Auditor. The stock being fully subscribed, a meeting of the stockholders, on not less than three days' notice, shall be held, at which the number of directors shall be determined, and they elected. The directors thereupon organize and elect officers, make by-laws, and arrange for transaction of business. They are required to take an oath of fealty to the association and observance of the banking act. Upon complying with these provisions, the Auditor makes examination, and if satisfied that capital has been paid in, issues a certificate of organization upon payment of reasonable expenses. This certificate must be filed in the office of Recorder of Deeds of the county where the bank is organized, and upon recording such certificate the association may proceed to business. Stockholders are severally liable for all engagements of the association to an amount equal to their respective stockholdings, at par value, in addition to the amount invested in their share of stock. Reports under oath of president or cashier shall be made on call of the Auditor at least once in three months, showing resources and liabilities in detail, which reports shall be published in some newspaper of the place where the bank is located. At least once a year the Auditor shall cause an examination of the bank to be made by a suitable person not a stockholder, officer, or employe of the bank, who shall make a detailed report of his examination, and shall have power to examine officers, employes, or agents on oath. There is no provision of law for the inspection of private banking firms not organized under the statutes.

INDIANA—Any number of persons, not less than five, may entitle themselves to a charter as a bank of discount and deposit. The capital stock must not be less than $25,000, divided into shares of the value of $100 each. There must not be less than three directors elected by the stockholders. These directors shall elect one of their number as president, and shall also elect a cashier, who must give bond for the faithful discharge of his duties. A corporation so formed may begin business as soon as 50 per cent of its capital stock shall have been actually paid in; and it shall have all the powers incident to the business of banking, except the issuing of bank notes. A bank may purchase such real estate as may be necessary for use in its business, or which may be taken by mortgage or conveyance in payment of debts; but all property not required in transacting its business must be resold within five years. Stockholders are individually liable for the debts of the bank to the extent of the par value of the stock. The Auditor of the State, with the approval of the Governor, shall, as often as he deems proper, appoint a suitable person, or more than one to make an examination of the affairs of all banks established under the general banking law. The examiner so appointed must make a full detailed report of the condition of each bank to the State Auditor. Banks must also make at least five reports annually to the Auditor of the State, verified by the president or cashier or other managing agent, showing, in detail, the resources and liabilities of the institution.

IOWA—Any number of persons may be incorporated for the transaction of the banking business, under the general incorporation laws of the state, but such association other than savings banks must have the word "State" incorporated in and made a part of the name of the corporation, and any association not incorporated, partnership or individual, engaged in banking business is prohibited from embracing or including in the name of such association, partnership or individual, the word "State." The capital of such banks must not be less than $50,000, except in cities or towns having a population of 3,000 or less, where they may be organized with a paid-up capital of not less than $25,000. Stockholders are responsible to the amount of their stock and an additional sum equal to the amount of stock so held by them. In case of insolvency, bill holders are to be preferred. Suspension of specie payment is not permitted. The General Assembly, by a two-thirds vote, may amend or repeal any law, and no special or exclusive privileges shall be given. A full and accurate statement, verified by the oath of the president or vice-president, or cashier, or assistant cashier and attested by the signatures of at least three directors or verified by two officers and attested by two directors, must be made quarterly to the Auditor of the State. The Auditor may cause to be made four examinations per year of each bank. Corporations, to be known as savings banks, may be formed under acts applying only to such banks, for the purpose of receiving on deposit the savings and funds of others, and preserving and safely investing the same, and paying interest or dividends thereon; and any number of persons, not less than five, may organize such savings banks with a paid-up capital stock of not less than $10,000 in cities or towns of 10,000 inhabitants or under, and a paid-up capital stock of not less than $50,000 in cities of over 10,000 inhabitants.

KANSAS—Any five or more persons in this state may organize themselves into a banking association and shall be permitted to carry on the business of receiving money on deposit and to allow interest thereon, giving to the person depositing credit therefor; and of buying and selling exchange, gold, silver, coin, bullion, uncurrent money, bonds of the United States, of the state of Kansas, and of the city, county and school district in the state; of loaning money on real estate and personal security, at a rate of interest not to exceed the legal rate allowed to banks; and of discounting negotiable notes and notes not negotiable. The name selected for such bank shall not be the name of any other bank doing business in the state and must have the word "State" included in it. The capital stock shall not be less than $5,000, which shall be subscribed before the charter is filed, and all subscriptions to the capital stock shall be paid in cash. Capital may be increased, the increase to be paid in full. Twenty per cent of deposits must be kept on hand or on deposit with solvent banks, at least half of which must be in cash on hand. Not more than 15 per cent of capital and surplus shall be loaned to one debtor. Officers criminally liable for receiving deposits when bank is insolvent. Dividends can only be paid out of net profits after deducting bad debts. Private banks are subject to the provisions of the law. The Bank Commissioner or deputy must make examination of each bank at least once a year. Four reports per annum are required and the Commissioner may call for others. The reports are practically the same as those required of national banks. Refusal to comply with the law forfeits charter. Double liability on stockholders similar to National Banking act.

KENTUCKY—Banks must incorporate under the general law by filing articles with the county clerk for record, and are to report their condition quarterly, and oftener if required, to the secretary of state. Minors and married women may make deposits in their own names, and draw checks on the same as if of full age or unmarried.

LOUISIANA—Banking corporations must be organized under the general free banking laws. The number of persons organizing must exceed five. No special acts of incorporation can be passed. There are no laws requiring savings banks to invest in any particular class of bonds. There are seven banks in the city of New Orleans still doing business under state charters. Charters are granted for a period not exceeding ninety-nine years. Notes for circulation, secured by public bonds deposited with State Auditor, may be issued. Banks must make and publish quarterly statements. Stockholders are liable for the par value of stock only. Savings, safe deposit and trust banks may be organized without power to issue bank notes. A married woman may deposit money or funds in any bank in the state and withdraw same without the authorization or intervention of her husband.

MAINE—Discount and savings banks created only by special charter; subject to examination by the Bank Examiner, who may, at any time, call for statements and make examination; may institute proceedings to wind up; makes an annual report to the Governor and council. Capital stock of discount banks must be paid, one-half in six months and one-half in twelve months from the date of charter; they cannot go into operation until one-half of the stock has been paid in; cannot circulate bills in excess of 50 per cent of their capital stock without $1 in specie for every $3 of such excess; nor, at any time, more than capital stock paid in and specie on hand; must keep 5 per cent of the capital stock in specie reserve; must not owe more than twice the amount of the capital stock aside from deposits. Directors incurring illegal debts or illegally impairing capital are liable therefor. Stockholders are liable for an additional sum equal to the amount of stock. Officers are, president, directors and cashier. Report to examiners when required.

MARYLAND—The paid-up capital stock in the city of Baltimore must not be less than $300,000; in shares of $100 each, with privilege of increasing the number of shares to 20,000. Outside of the city of Baltimore the paid-up capital stock must be $50,000, in shares of $100 each, with privilege of increasing to $5,000. Any five or more persons, citizens of the United States, and a majority of them citizens of this state, may form a corporation for banking under the provisions set forth in the code. But shall not be qualified to do business until a majority of the directors shall have certified to the Treasurer and Comptroller of the State that the required capital has been fully paid in the "lawful money" of the United States, and a certificate of such organization shall have been transmitted to the Clerk of the Court of Appeals, and by him filed among the records of his office. The number of directors may not be more than seven, nor less than five. None but a citizen of this state and a stockholder may be director or president. No one may be a director of more than one bank in this state at the same time. Semi-annual statements of the condition of state institutions must be made to the State Treasurer, and be published. Stockholders' liability extends to amount of their stock. No official examinations are provided for.

MASSACHUSETTS—Ten or more persons and their successors may form a corporation for the purpose of carrying on the business of banking. The general court may, by special act, annul or dissolve any such corporation; but its dissolution shall not impair any remedy against the same for liability previously incurred. The capital stock of each bank shall not be less than $100,000 nor more than $1,000,000. The stock shall be paid in gold or silver money, one-half before the bank goes into operation, and the remainder within one year thereafter. Before commencing business the president and directors shall make a certificate specifying the corporate name, which shall be different from any previously organized in the commonwealth; the location of said bank; the amount and number of shares of its capital stock; name and residence and number of shares of each stockholder, and the time when it is to go into operation; a copy of which certificate shall be filed with the secretary of the commonwealth. Every bank doing business in Boston, except in the suburban districts which form a part of Boston, shall on every Monday morning transmit to the Secretary of the Commonwealth a statement under oath of the president or cashier, of the amount of capital stock, assets and liabilities of the bank, including amount in Boston clearing house, which statement shall be based upon the condition of the bank on the day of the week next preceding said Monday. Monthly reports are required from every bank in the state, not included in those above mentioned, to be made to the Secretary of the Commonwealth.

MICHIGAN—Not less than five persons may establish banks and savings associations. The minimum amount of capital stock must not be less than $100,000; except in towns of $1,500, and less, the minimum is $15,000, and in towns not exceeding 5,000, the minimum is $25,000, and in towns not exceeding 25,000, it is $50,000. The articles of association shall specify: The name of the bank, which shall not be similar to that of any other bank; the county and city or village of its location; whether a commercial or savings bank, or both; the amount of its capital, which must be divided into shares of $100 each; the names and places of residence of the stockholders and the number of shares held by each; the period for which the bank is organized, not to exceed thirty years. Fifty per cent of the capital stock must be paid in before the bank can begin business, and the remainder in monthly installments of 10 per cent each. Banks are to be examined once in each year by the Commissioner of the State Banking Department and report made to State Treasurer.

MINNESOTA—Banks of issue, discount and deposit may be organized by the execution and recording of a certificate containing the name, place

BANK LAWS.

of business, amount of capital stock, names and places of residence of shareholders, and the period for which the organization is made. The capital stock must amount to at least $10,000 in towns of population not exceeding 1,000; $15,000 in towns not exceeding 1,500 people; $20,000 in towns not exceeding 2,000; $25,000 in towns of more than 2,000 population. Such association has the usual powers of banks. It may issue circulating notes, to be secured by the assignment and deposit with the State Auditor of a like amount of the public stock of a state of the United States, or the stock or securities of the United States. Banks not of issue but of discount and deposit only may be incorporated under the general laws of 1895, and in such case the liability of the stockholder is equal to the amount of stock held or owned by him. No deposit with State Auditor is necessary. Loans are limited to 10 per cent of the capital to any one firm or individual. All loans made to a director or officer of such bank must be made by full board, and acted on in the absence of the borrower. Private banks are prohibited from doing business under an artificial or corporate name. Banks are required to make at least four detailed reports in each year to the State Auditor, and oftener if required by him, the reports to be published in a newspaper at the direction of the State Auditor. The Public Examiner is required to examine the books, accounts, and securities of all banks in the State at least once in each year, and report such examination to the Governor, and the Governor is to publish such report. Stockholders are liable to creditors to double the amount of stock held or owned, and such liability continues for one year after sale or transfer of stock.

MISSISSIPPI—No special laws relating to banks, except that they are required to furnish, not less than four times a year, sworn statements, which are to be published. The auditor of public accounts may call for such statement at any time.

MISSOURI—Any five or more persons may associate themselves for the purpose of establishing a bank of deposit, or discount, or both, by filing articles of association with the Secretary of State, who issues the certificate of incorporation. The cash capital must not be less than $15,000 or more than $5,000,000. In cities having a population exceeding 100,000 inhabitants, the capital stock shall not be less than $100,000. The entire capital must be subscribed and one-half thereof actually paid up before corporate existence can be acquired, and the other half within one year. No person can be a director who is not a resident of this state, nor at the same time a director in two state banks, or in a state bank, or in a national bank. The Secretary of State or some one appointed by him is to examine banks and if the capital is impaired or the bank is doing an illegal business the Secretary of State has authority to compel the discontinuance of such illegal practices, or wind up the affairs of the bank Sworn statements of the condition of the corporation must be filed in the office of the Secretary of State whenever by him required, but not less than twice in each year. False statements as well as the receipt or assent to the reception of deposits, with knowledge of the fact that the bank is insolvent or in failing circumstances, are punishable by a fine or imprisonment. Loans of more than 25 per cent of its capital stock to any ihdivdual, corporation or company are forbidden. No person or company of persons may engage in the business of banking as private bankers without a paid-up capital of not less than $5,000.

MONTANA—Three or more persons may form a bank of discount and deposit with a paid-up capital of not less than $20,000. Savings banks must have a capital stock of not less than $100,000 fully paid in. A certificate, under oath, of the president and cashier must be made to the effect that all the capital has been paid in, which certificate is filed with the State Auditor, and in the office of the Clerk and Recorder of the county where the bank is to be located. This certificate must specify the name of the bank, the county and town where located, the amount of the capital, the number of shares (which must be of the par value of $100 each), the names and residences of the stockholders, the number of shares held by each, and the time when the association shall begin and terminate. One copy of this certificate must be filed with the Secretary of State, and one with the Clerk and Recorder of the county where the bank isto be situated. Every director must be a citizen of the United States, and at least three-fourths of them must be residents of the state, and each must own at least ten shares of stock. Each must take an oath that he will diligently and honestly administer the bank's affairs. No bank can hold any real estate except such as may be necessary for the transaction of its business and such as shall be mortgaged or conveyed to it as security for debts previously owing and such as it may purchase at judicial sales. The chief officer shall, on the first Monday of January and July and at other times when called upon make a statement to the State Auditor of the bank's affairs. Officers and stockholders are individually liable for all debts equally and ratably, to the extent of their stock. Such liability ceases at the expiration of six months after the sale of stock.

NEBRASKA—Any number of persons may form a corporation for banking purposes. They must adopt and record, in office of the County Clerk of the county where the business is to be transacted, their articles of association. Notice must be published in a newspaper in the proposed place of business, giving the name of the bank, its place of business, capital, time and condition of payment of the capital, the beginning and termination of corporate existence, the maximum liability that may be incurred, and the names of the officers. The liabilities of the bank must not exceed two-thirds of the capital stock, except in cases of banks of deposit only. All banks must publish quarterly statements of their assets and liabilities, and stockholders are liable to the creditors of the bank in an amount equal to the par value of the stock held by them in addition to the cost of said stock. The cash capital of banks must be as follows: In villages of less than 1,000 population, $5,000 and upwards; those of 1,000 to 1,500 population, $10,000 and upwards; in cities of 1,500 to 2,000, $15,000; of 2,000 to 3,000, $20,000 and upwards; those of 3,000 to 5,000 population, $25,000 and upwards, and those of 5,000 to 10,000 population, $30,000 and and upwards; more than 10,000 population, $50,000. Reports must be made by the bankofficers not less than three times per year, to the state board, consisting of the State Auditor, State Treasurer and Attorney-General, showing the bank's condition.

NEVADA—Three or more persons may form a banking company upon signing and acknowledging a certificate stating the corporate name of the proposed bank, the amount of its capital, the time for which it is to exist, the number of shares into which the capital is to be divided, the number and names of the persons who are to act as trustees for the first six months, and the name of the place where the business is to be transacted, and filing and recording this certificate in the office of the Clerk of the county within which the principal place of business of the bank is to be located, and having a certified copy thereof filed in the office of the Secretary of State. There is no provision made for official visitation; nor are banks required to make reports of their condition.

NEW HAMPSHIRE—State banks are chartered by the Legislature only and capital must be fully paid up in actual cash before business is begun. Each stockholder is liable only for the par value of his stock. Statement of condition to be made once in three months to the Secretary of State. Three Bank Commissioners appointed by the Governor examine all banks at least once every year and report their condition to the Governor

NEW JERSEY—Any number of persons, not less than seven citizens of the state, may associate to establish a bank or a banking company, but the aggregate amount of the capital stock of any such association shall not be less than $50,000 nor more thon $2,000,000. The persons so associating shall,under their hands and seals, make a certificate, by the terms of which such association shall be bound, which shall specify the name assumed to distinguish such association; the place where the business is to be carried on; the amount of the capital stock, and the number of shares; the names and places of residence of the shareholders, and the number of shares held by each of them, and the period at which such associations shall commence and terminate, which shall not be for a longer term than twenty years. This certificate shall be proved or acknowledged in the same manner as deeds, and recorded in the office of the Secretary of State and in the Clerk's office of the county where the office of such association shall be established; but it shall not be lawful for any association to locate their office in any other than one of the county towns, except by permission of the Commissioner of Banking and Insurance, to whom all matters relating to banks are committed, and in whom lies the right of examination. The Legislature may dissolve any company created by virtue of this act. The chancellor may order an examination on application of creditors or stockholders. An individual, partnership or joint stock association may do a private banking business under the supervision of the Commissioner of Banking. The Commissioner must make a thorough examination as to capital, assets and property in the business, and issue a certificate to such parties before they do business. Banks usually publish a statement, and make annual reports to the State Treasurer.

NEW MEXICO—Any number of persons, not less than three, may be chartered as a bank. The capital shall not be less than 30,000, one-half of which must be paid in before beginning business, and the remainder within one year. Statements are required to be sent twice a year to the Territorial Treasurer, showing the condition of the bank, on the first Monday of January and July, and these statements are required to be published for three consecutive weeks in a newspaper of the county where the bank is located. The officers and stockholders of every bank are individually liable for all debts contracted during the time that they were such officers or stockholders ratably to the extent of their respective shares.

NEW YORK—Banks may be chartered under general laws of the State. In places of 2,000 inhabitants or less the minimum capital must be $25,000; in places of 30,000 inhabitants or less the minimum capital must be $50,000; in places with upwards of 30,000 inhabitants the minimum capital must be at least $100,000. The capital stock of a bank shall be paid up in full before it begins business. A deposit is required to be made with the banking department to secure the bank's circulating notes, and $1,000 must also be deposited as a guarantee of compliance with the banking laws, which the Superintendent of the Banking Department is authorized to apply to the extent required in payment of any penalty incurred by the bank or any assessment imposed upon it. Banks located in cities having a population of 800,000 or over shall at all times have on hand in lawful money of the United States an amount equal to at least fifteen per cent of the aggregated amount of their deposits, and an amount equal to at least ten per cent if located elsewhere. Stockholders in banks of issue are liable to the amount of their respective shares, for its debts. Holders of the bank's notes in case of insolvency are entitled to a preference over all other creditors. A Savings Bank must not be located in the same room or in any room communicating with a bank of discount. Any officer, director, clerk or agent of any discount or savings bank is forbidden to borrow money from the corporation with which he is connected without the consent of the majority of the board of directors. A majority of the board of trustees of a savings bank shall not belong to the board of directors of a bank of discount. Reports must be made every three months to the Superintendent of Banking on a day designated by him, which report is required to be published in a newspaper of the place where the bank is located. The superintendent has visitorial powers, and is required to make an annual report to the Legislature of the performance of his duty.

NORTH CAROLINA—Banking corporations can be organized only by special act of the Legislature. The personal liability of stockholders depends upon the terms of the charter. There is no statute regulating the transfer of bank stock or providing how a stockholder shall put an end to his liability. All joint-stock companies organized under the laws of the state, for the purpose of conducting a banking business, whether savings or general, and all private banks and bankers that solicit or receive deposits, are required to make to the State Treasurer statements of their financial condition at such times as national banks are required to make statements to the Comptroller of the Currency. Statements are to be published as in the case of national banks, and shall be made in accordance with the form to be prescribed by the State Treasurer; one copy of the statement is to be filed with the State Treasurer and another in the office of the bank, banking institution or banker.

NORTH DAKOTA—Three or more persons, two-thirds of whom shall be residents of the State, may form a banking corporation, who shall make an organization certificate which must be acknowledged and recorded in the office of the Register of Deeds in the county where such bank may be established, and such certificate also recorded in the office of the Secretary of State. It is made a misdemeanor to carry on a bank without forming such association. The capital is graded according to the population of the town or city. At least five reports shall be made each year to the public examiner and published, and the examiner is empowered to call for special reports at any time. Penalty of $200 for not making same. Statute is substantially the same as National Bank Act. The stockholder's liability shall be to the extent of the amount of his stock therein at the par value thereof in addition to the amount invested in and due on such shares.

OHIO—No law can be passed authorizing the establishment of banks until the same be submitted to the people at a general election and approved by them, and no such law has been adopted since this prohibition has been inserted in the constitution of the state. The supreme court has held, however, that building and loan associations, organized under the Act of 1868, and savings and loan associations, organized under the Act of 1873, may be formed, and numbers of these are doing a banking business. There are no banks of issue in the state. All banks are required to make a report to the State Auditor twice a year, showing the condition of their afiairs on the first Monday of April and October. This report must be published in a newspaper. No visitorial powers, however are granted to the State Auditor.

OKLAHOMA TERRITORY—All banks must be incorporated. Three or more persons may organize. Governor, Auditor and Secretary constitute Territorial Board of Control. One-third of stock must be paid in, either in cash or note. Board of Directors not less than three nor more than thirteen. Majority must be residents. Report to Territorial board in January and June. Must make statements ten days after Comptroller of United States makes call for statements from National Banks. Must keep reserve fund of 15 per cent of deposits. Cannot loan funds to officers, except by order of Board of Directors. Receiving deposits when in failing circumstances, with knowledge of condition, a felony; failure of bank prima facie evidence.

BANK LAWS.

OREGON—There are no laws regulating banks or banking, and there are no state banks.

PENNSYLVANIA—Any person or association of persons, not less than five, may establish banks of discount, deposit and circulation with a capital of not less than $50,000 nor more than $1,000,000. Whenever any association desires to establish a bank, or increase the capital, a certificate to that effect must be made for at least six months in at least three newspapers, one published at the seat of government and the other two in the city or county where such bank is located. When a copy of this certificate containing the name, place of business, amount of capital stock, with the number of shares into which the same shall be divided, is certified by the Attorney General, it is recorded after the manner of deeds, and the Governor, upon a certified copy of such certificate being produced before him, causes letters patent to be issued. Every person or corporation to whom letters patent may be granted, is authorized to carry on business for twenty years from date of patent. The Commissioner of Banking is required to report annually to the Governor a summary of the condition of every incorporated bank. The capital stock of each bank is divided into shares of $50 each. It is the duty of every cashier to publish in the newspapers a statement giving the amount of assets and liabilities, circulation, deposits, gold and silver, with all evidences of debt, with the personal and real property of the bank; and semi-annual reports are required. The Commissioner of Banking is to require not less than two statements a year from cashiers of the condition of banks. Stockholders are individually liable for the notes issued by the bank.

RHODE ISLAND—New Banks are organized under direction of three commissioners appointed by the Governor. The Commissioners superintend the organization of bank until entire amount of Capital stock subscribed is paid in in cash. Stockholders, unless exempted by charter, are individually liable for all debts due from the bank for circulation, deposit or otherwise, to the amount of the shares held by them, in addition to the amount invested in such shares. The General Assembly, or Governor, when the Assembly is not in session, may at any time appoint a special commission, to visit and examine any bank, or institution for Savings, and upon complaint of such the Supreme Court may restrain such bank from doing business and appoint a receiver to wind up its affairs. Banks and institutions for Savings are required to make returns annually to the State Auditor.

SOUTH CAROLINA—All banks must be incorporated under general law. Liability of stockholders in bank 100 per cent. over face value of stock. No director is allowed to borrow from the bank. If any director or officer be convicted of violating this provision he may be punished by fine or imprisonment. No loans can be made for a longer period than twelve months. All state banks may invest their capital in the bonds of the State or of the United States to an amount not exceeding one-half of its capital. The notes of the bank in circulation must not exceed, for more than four consecutive weeks, three times the amount of gold and silver coin and bullion in its possession or subject to its control within the state and to it belonging; and the bank is liable to a forfeiture of $500 for every successive week during which such excess shall exist. Each bank is required to transmit on Wednesday of each week to the Comptroller-General a certified account of the gold and silver coin and bullion to it belonging, and it is liable to forfeiture of $100 per day to the state if it neglect to transmit such report. If any officer of a bank receive any deposit or trust, or create any debt on behalf of the bank after he is cognizant of its insolvency, he shall be deemed guilty of felony, and shall be liable also to the amount of such deposit, trust or indebtedness to the person injured. The comptroller is required to collate the various statements in the returns made by the banks so as to present a comparative view of the several items thereof and publish the same in a newspaper.

SOUTH DAKOTA—Banking corporations may be formed by three or more persons, one-third of whom must be residents of the state, signing articles of association which shall show: The name of the proposed bank. The place where the business is to be conducted. The amount of the capital and the number and the value of the shares. The names and places of residence of the shareholders, and the number subscribed for by each. The time when such bank is to commence and terminate its business. This certificate must be acknowledged and filed with the Secretary of State, who then issues his certificate of authority for it to act as a corporation. Banks so organized cannot issue notes to circulate as money. At least one-half of the capital stock must be paid in before it can begin business. The shares shall be of the value of $100 each. Each director must own at least ten shares of stock. Stockholders are individually liable ratably for all debts of the bank to the extent of the amount of their stock in addition to the par value of the shares respectively held by them. There can be no special or limited partnership formed for banking purposes.

TENNESSEE—Any company incorporated under the laws of Tennessee having, by its charter, the right to receive money in trust or otherwise, has the power to receive deposits and loan same and its capital on any kind of commercial or business paper or real estate, buy and sell exchange and all kinds of public or private securities and commercial paper. State banks may be chartered at any time in same manner as other private corporations, and, if they so choose, may couple with the usual banking business, a safe deposit and trust company. They may do all acts usually performed by banks. Allow 3 per cent interest on deposits, advance money on real and personal property, and sell same; and if the safe deposit and trust feature is added, may take on deposit jewelry and other valuables and guarantee the preservation and delivery of same; guarantee the titles to real estate and the payment of bonds and mortgages; execute trusts of every description; and own a vault and rent out boxes for the keeping of valuables, but shall not be liable for loss by fire, theft or other cause. Stockholders not liable except for payment of stock subscribed by each. Every six months banks must publish a statement of their condition. The Secretary of State is made a bank examiner, and required to examine each bank quarterly and report to the Comptroller, and each bank is subject to legislative inspection. There is no law regulating the class of bonds in which savings banks may invest. Banks organized under state laws are allowed to issue notes of circulation upon depositing sufficient securities as provided, with the State Treasurer.

TEXAS—No statutes regulating operations of banks. There is no provision for official examination of affairs of any existing state banks, nor are such banks required to make any statement of their condition.

UTAH—Six or more persons, two-thirds of whom must be residents of this territory, may associate themselves together as a bank of discount and deposit or as a savings bank. When $100,000 at least shall have been subscribed and 25 per cent of the capital shall have been paid to the treasurer of the association in cash, the subscribers may adopt articles of association and elect five or more directors; provided, that in towns having from 10,000 to 20,000 inhabitants the capital of the bank must be at least $50,000; in towns of less than 10,000 inhabitants the capital must be at least $25,000. The articles of association must set forth that the object of the subscribers is to avail themselves of the privileges of this act; the amount of the capital stock and the number of shares; the names and places of residence of the stockholders and the number of shares held by each; the number and kind of officers who are to manage the affairs of the bank, and the names of those who are to act for the first year. These articles must be sworn to by three or more of the subscribers, and must show, among other things, that 25 per cent of the capital has been paid in. The articles must be filed in the office of the Clerk of the District Court, who is thereupon required to issue a certificate showing that the articles of association have been filed, and this certificate, and a copy of the articles, must be filed in the office of the Secretary of State, who must issue a certificate of incorporation. It shall have power among other things, to exist for fifty years. The remainder due on stock must be paid in installments of not less than 10 per cent monthly until the full amount is paid. The Secretary of State is Bank Examiner ex-officio and is required at least once a year to examine every bank and make a detailed report of its condition.

VERMONT—Five or more persons, residents of the state, may associate to establish banks of discount, deposit and circulation. The aggregate amount of the capital stock must not be less than $50,000, nor more than $500,000. No association can commence the business of banking until its entire capital stock is paid in. Examinations of the condition of a bank shall be made annually, or oftener, if necessary, by the Inspector of Finance. Savings banks, savings institutions and trust companies are created by special charter and are subject to general laws of the State relating to them. The treasurer of every savings bank, savings institution and trust company is required, on or before the 10th of July of each year, to report to the inspector of finance, showing accurately its condition at the close of business on the 30th of June. This report is to include the name of the institution, place of business, amount of deposits, number of depositors, and all other particulars relative to the condition of the institution.

VIRGINIA—The circuit and corporation courts have power to charter any bank except a bank of circulation, which become effective only from the time they are lodged in the office of the Secretary of Commonwealth. Every such bank has power to prescribe, by its board of directors, by-laws regulatings the manner in which its stock shall be transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed. The affairs of such bank shall be managed by a board of directors, consisting of not less than five persons, a majority of whom shall be citizens of the state, and each director is required to own at least $100 of the capital stock of the bank of which he is director. The board of directors shall meet at least once a month. The directors shall be elected at the annual meeting of the stockholders. Every such bank must make statements to the Auditor of Public Accounts, identically as the national banks are required to make to the Comptroller of the Currency, and must publish such statements in a condensed form, as published by said national banks, and the auditor is required to call for such statements at the times prescribed.

WASHINGTON—Two or more persons may be chartered as a bank by subscribing articles of incorporation in triplicate, one of which must be filed with the Secretary of State, one with the County Auditor of the county where the bank is to be located, and the other is to be retained by the corporation. Affidavit that three-fifths of capital has been paid in, must be filed with the articles of incorporation. The minimum capital stock is $25,000, divided into shares of $100 each. The whole must be subscribed for, and three-fifths must be paid in before the bank begins business, the remainder being subject to the call of the trustees. Stockholders are individually ratably not one for another liable for all the debts accruing while they remain stockholders to the extent of the par value of their stock in addition to the amount invested therein. Any officer of a bank receiving deposits after he shall have knowledge that the banking institution is insolvent, shall be individually liable for such deposits so received, and doing so is a felony. On the first Monday in June of each year the bank is required to file with the auditor a report of its affairs.

WEST VIRGINIA—State banks may be formed under general banking law. Stockholders are liable to the extent of stock held by them, and an equal additional amount for debts accruing while they are such stockholders. Such double liability does not extend to stockholders in other corporations than banking institutions. Embezzlement is larceny and punishable as such. Fraudulent false entries by bank officer a felony. Title and trust companies are authorized to do a general banking business. The State Bank Examiner is required, between April 1 and September 30 of each year, to examine the condition of each state bank and report it to the State Auditor, who shall publish a statement in some newspaper published in the county where the bank is located, in October or November, and shall include it in his report to the Legislature.

WISCONSIN—Any number of persons may associate themselves together to form a bank of discount, deposit and circulation with an aggregate capital of not less than $25,000 or more than $500,000. Such bank must be located in a city, village or township containing at least two hundred voters. It cannot issue circulating notes exceeding the capital, and must have at least $15,000 actually paid in and employed in the banking business. The state treasurer is ex-officio Bank Comptroller, and issues bank notes to the banks in sums not exceeding the amount of the United States or state bonds deposited with him in trust as security for the payment of said notes, and the director or stockholders of the bank must give bonds with sureties resident in Wisconsin to the amount of one-fourth of the notes issued. A correct list of the shareholders of each bank is required to be filed in the office of the register of deeds of the county where the bank is located, and also in the office of the comptroller on the first Monday of January and July annually, at which time a report must also be made under oath by the president or cashier to the comptroller concerning the bank's affairs, which it is his duty to publish in a newspaper at the capital of the state. He must also transmit to the Legislature a summary of the condition of all banks in the state, and must publish a statement of the financial condition of every bank, which must be furnished him by its officers. Stockholders are liable only to the amount of the shares respectively held by them. Private banking is permitted, without state control or interference, apart from the usual civil and criminal liabilities and remedies, except that the name of the person or firm must be displayed. Most banking, not under national charters, is so conducted. Savings banks may be organized by twenty or more persons.

WYOMING—Banks may be incorporated with capital not less than $10,000 in towns of 1,000 or less; not less than $25,000 in towns from 1,000 to 2,000; not less than $50,000 in towns from 2,000 to 5,000; not less than $100,000 in towns over 5,000. Savings associations may incorporate. Loan and trust companies may incorporate. All banks are required to make full statements at the end of each quarter, showing their resources and liabilities. The statement is required to be filed in the office of the County Clerk of the county in which the bank does business and in the office of the State Examiner. In the case of a corporation, the report must be published in a newspaper.

BANK LAWS.

Exemptions—

ALABAMA—A resident of Alabama is entitled to a homestead not exceeding in value $2,000, and in area 160 acres; and if he leaves surviving him a widow and minor child or children, or either, during the life of the widow and minority of the child or children, such property continues exempt from levy and sale for his debts. Personal property to the value of $1,000 and wages to $25 per month are also exempt. A debtor may waive exemptions. Waiver as to homestead must be by separate instrument, and if by a married man his wife must sign and assent to same as in the conveyance of homestead,

ARIZONA—Head of family may own real property, selected to the value of $4,000 and $1,000 worth of personal property.

ARKANSAS—The homestead outside of any city, town or village, shall consist of not exceeding 160 acres of land, with the improvements thereon, to be selected by the owner, not to exceed in value the sum of $2,500; and in no event shall the homestead be reduced to less than eighty acres without regard to value. The homestead in any city, town or village shall consist of not exceeding one acre of land, with the improvements thereon, to be selected by the owner, not to exceed in value the sum of $2,500, and in no event shall such homestead be reduced to less than one-quarter of an acre of land, without regard to value. Unmarried persons are entitled to $200 and married persons and heads of families to $500 of personal property. Time wages of laborers and mechanics, not exceeding sixty days.

CALIFORNIA—The head of a family is entitled to a homestead not exceeding $5,000; one not a head of a family, to a homestead not exceeding $1,000 in value.

COLORADO—Every householder, being the head of a family, is entitled to a homestead exempt from execution and attachment, not exceeding the value of $2,000. The homestead may consist of a house and lots in any town or city, or a farm of any number of acres not exceeding the homestead value. Also $60 in wages due for services; household goods, etc., $100; tools and implements, $200; professional library, $300; working animals, $200. Also persons not heads of families are entitled to $300 worth of tools, working animals and stock in trade.

CONNECTICUT—Homestead to the value of $1,000 is exempt if declaration to hold it as such is recorded. Of the property of any one person, his necessary apparel and bedding and household furniture necessary for supporting life; arms, military equipments, uniforms, or musical instruments owned by any member of the militia for military purposes; any pension moneys received from the United States, while in the hands of the pensioner; implements of the debtor's trade; his library, not exceeding $500 in value; cattle, poultry, etc., not to exceed $325 in value; certain specified family stores; the horse of any practicing physician or surgeon, of a value not exceeding $200, and buggy; one boat used in the business of planting or taking oysters, or clams, or shad, with the sails, tackle, rigging, and implements used in said business, not exceeding in value $200; one sewing machine in use; one pew in church in use, and lots in burying ground, appropriated by its owner for the burial place of any person or family; so much of any debt which has accrued by reason of the personal services of the debtor as shall not exceed $50.

DELAWARE—No homestead law. Personal property, etc., to value of $75 is exempt, depending upon the county in which the debtor resides. In addition to the above, personal property, not exceeding in value $200, is exempt from execution process where debtor is the head of a family. In some of the counties the amount does not exceed $150. Wages are exempt from execution attachment in New Castle county.

DISTRICT OF COLUMBIA—The property of the head of a family is exempt from levy and sale as follows: Wearing apparel, household furniture, etc., not exceeding $300 in value; provisions and fuel for three months; implements of trade amounting to $200, and $200 worth of stock; library and implements of a professional man or artist, of the value of $300; one horse, mule, or yoke of oxen, harness, one cart, wagon or dray; farming utensils, with three months' food for team and to a farmer, farming tools of the value of $100; all family pictures, and the family library, not to exceed $400 in value; one cow, one swine, six sheep. The earnings, not exceeding $100 per month, of actual residents who are married or who have to provide for a family, for two months prior to issuing any writ, are exempt.

FLORIDA—Real property to the extent of not exceeding 160 acres outside of any incorporated town or city, and not to exceed one-half an acre within the limits of any such town or city, is exempt from forced sale, together with $1,000 worth of personal property to every person who is the head of a family residing in this state; and money due to such person for personal labor or services is exempt from garnishment or attachment.

GEORGIA—The head of every family, or the guardian or trustee of a family of minor children, every aged or infirm person, or person having the care and support of dependent females of any age, is entitled to have a homestead set apart on realty or personalty, or both, to the value, in the aggregate, of $1,600. No judgment, execution or decree may be enforced against the property so set apart as a homestead, including improvements made thereon from time to time, except for taxes, for the purchase money of the same, for labor done thereon, for material furnished therefor or for the removal of incumbrances thereon. This right of homestead may be waived in writing as against any particular debt, except as to wearing apparel and $300 worth of household and kitchen furniture and provisions. The homestead may not be alienated or incumbered, but it may be sold by the debtor and his wife, if any, jointly, with the sanction of the Judge of the Superior Court where the debtor resides, or the land is situated, the proceeds to be reinvested upon the same uses.

IDAHO—The homestead, consisting of a quantity of land, and a dwelling house thereon, with its appurtenances, not exceeding the value of $5,000, to be selected by the husband or wife, or both or by other head of a family, and not exceeding $1,000 if claimant is not the head of a family, office furniture and library, $100, necessary household and kitchen furniture, and provisions for family for three months; certain farm animals, etc., with food for three months; tools and implements of husbandry up to $200 Libraries of professional men, and team used by a laborer or teamster are also exempt.

ILLINOIS—Every householder having a family is entitled to a homestead, valued at $1,000, and such exemption continues to the survivor after the death of husband or wife, so long as he or she occupies it, and to the children until the youngest is twenty-one years old. In addition, there is also allowed to every person necessary wearing apparel, etc., and $100 worth of other property selected by the debtor. If the debtor is the head of a family, and resides with the same, he is allowed $300 worth in addition, to be selected by him. But such selection cannot be made from any money or wages due. Of wages there are $8 per week exempt from garnishment to any one who is the head of a family residing with the same. Wages earned are preferred debts in cases of insolvency of debtor owing such wages.

INDIANA—There is no homestead law. An exemption of $600 on any contract liability is allowed to resident householders. One month's wages is exempt from garnishment and on proceedings supplemental to execution while the employment lasts. There is no exemption as against mechanic's liens, purchase money, liens and taxation. The right of exemption cannot be waived by contract.

INDIAN TERRITORY—The personal property of any resident of the Indian Territory who is not married or the head of a family, in specific articles to be selected by such resident, nor exceeding in value the sum of $200 in addition to his wearing apparel, provided that no property shall be exempt from the execution for debts contracted for the purchase money therefor while in the hands of a vendee, or a married person or head of a family, in specific articles to be selected by such resident not exceeding in value the sum of $500 in addition to his or her wearing apparel and that of his or her family, shall be exempt on debt of contract. A judgment is not a lien on real estate. Improvements on real estate in excess of 160 acres may be subjected to the payment of judgment by an action in equity and the appointment of a receiver when such improvements are sold at execution sale. Only a citizen of the tribe in which the improvements are situated may become a purchaser.

IOWA—The homestead must embrace the house used as a home by the owner thereof; and if he has two or more houses thus used by him at different times and places, he may select which he will retain as his homestead. It may contain one or more lots or tracts of land, with the buildings thereon, and other appurtenances, subject to the limitations below set forth, but must in no case embrace different lots and tracts unless they are contiguous, or unless they are habitually and in good faith used as a part of the same homestead. If within a town plat it must not exceed one-half acre in extent, and if not within a town plat it must not embrace in the aggregate more than forty acres. When thus limited, if in either case its value be less than $500, it may be enlarged until its value reaches that amount. It must not embrace more than one dwelling house, or any other buildings except such as are properly appurtenant to the homestead as such; but a shop or other building situated thereon, and really used and occupied by the owner in the prosecution of his own ordinary business, and not exceeding $300 in value, may be deemed appurtenant to such homestead. It is liable for taxes accruing thereon, is subject to mechanics' liens for work, labor or material done or furnished exclusively for the improvement of the same, and may, after all other property is exhausted, be sold on execution for debts contracted prior to its acquisition, except when purchased with pension money. A conveyance or encumbrance of a homestead by the owner is of no validity unless the husband and wife, if the owner be married, concur in and sign the same joint instrument. Personal property exempt includes tools, instruments, library, necessary team, etc., of mechanic, farmer, teacher, or professional man; wearing apparel, household and kitchen furniture, $200; certain farm animals; poultry to the value of $50, and necessary food for six months. Foregoing relates only to residents being heads of families; unmarried persons and non-residents being only entitled to retain their own clothing and trunks, save and except pensioners. Where debtor is a printer, the printing press and types, furniture and material up to $1,200 are exempt. Earnings of debtor who is the head of a family within ninety days of levy are exempt. No exemption allowed against execution for purchase money. When property of a company, corporation, firm or person is seized under court process or placed in the hands of a receiver, trustee or assignee, debts owing to employees for labor performed within 90 days next preceding the seizure or levy and not exceeding $100 to each person, shall be preferred and first paid.

KANSAS—One hundred and sixty acres farming land or one acre in incorporated city, with all improvements thereon, while occupied by family of owner, cannot be alienated except by joint consent of husband and wife. No exemption for purchase money or for improvements erected on homestead. Every person being the head of a family shall have exempt certain live stock, household goods, etc., not exceeding $500; implements, etc., not exceeding $300; grain, meat, vegetables, groceries, etc., for the family for one year; the tools and implements of any mechanic, minor, or other person, and in addition thereto stock-in-trade not exceeding $400 in value; library, implements, and office furniture of any professional man. Residents, not the head of a family, have tools, implements, and stock-in-trade up to $400 exempt from execution.

KENTUCKY—Homestead not to exceed in value $1,000 is exempt to the head of the family when occupied by the family, and can be conveyed by joint deed of husband and wife; also specified articles, tools of trade and household goods and provisions for family, and exempt work beasts, for one year, not to exceed in all $750.

LOUISIANA—To head of family, real estate, if owned and occupied as a residence, together with certain furniture, stock, implements, provisions, etc., the property not to exceed $2,000, and no exemption if wife has separate property worth $2,000.

MAINE—Homestead, $500, where duly registered; usual wearing apparel; furniture, $100; bedding, pictures, etc.; library, $150; stoves, fuel, and lumber; provisions and seed grain, sewing machine; certain working animals; a team not exceeding $300 in value, and a boat of two tons burden; domestic fowls worth $50, and two shares stock building and loan association. Tools of trade and material for carrying on same not exceeding $50.

MARYLAND—There is no homestead law. Usual wearing apparel, $100 worth of personal property and wages of employes to the amount of $100 are exempt.

MASSACHUSETTS—A householder can create estate of homestead to the value of $800, and no more; in lands and buildings owned or rightly possessed by lease or otherwise and occupied by him as a residence, and there is no exemption unless a homestead is particularly created; necessary wearing apparel of family, certain specified articles of household furniture, and $300 worth in addition thereto; library, $50; tools and implements, $100, boats and fishing tackle, etc., $100; one cow, six sheep, one hog and two tons of hay; sewing machine, pew in church, etc

MICHIGAN—A home of one lot in any town or city, or not more than forty acres of land outside, not exceeding $1,500 in value, owned and occupied by a resident of the state, is exempt from execution; apparel; books to the value of $150; family pictures, two cows, five swine, with provisions and fuel for six months; tools, team of horses, wagon necessary to carry on trade, business or profession, not exceeding in value $250; to each householder, goods, furniture, etc., not exceeding in value $250. Also every householder having a family shall be exempt the sum of $25 for personal labor.

MINNESOTA—A homestead, consisting of land not exceeding eighty acres and the dwelling house thereon, and its appurtenances, to be selected by the owner thereof, and not included in the platted portion of any incorporated town, city or village, or, instead thereof, at the owner's option, a quantity of land not exceeding in amount one lot, if within the platted portion of any incorporated town, city or village having over 5,000 inhabitants, or one-half acre, if within the platted portion of any incorporated town, city or village having less than 5,000 inhabitants, and

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the dwelling house thereon and its appurtenances, owned and occupied by any resident of this state, is not liable for debts of owner, except mortgages and vendor liens created by act of husband and wife in writing, and except for labor or material furnished in building or improving or repairing same.

MISSISSIPPI—In the country 160 acres of land, not exceeding in value $2,000, is exempt to every citizen, male or female, being a householder and having a family. In cities the land and building owned and occupied as a residence not to exceed in value $2,000 is exempt from levy and sale under execution or attachment.

MISSOURI—Homestead in the country shall not include more than 160 acres of land, or exceed the total value of $1,500; in cities having a population of 40,000 or more, such homestead shall not include more than eighteen square rods of ground, or exceed the total value of $3,000; in cities having a population of 10,000 and less than 40,000 such homestead shall not include more than thirty square rods of ground or exceed the total value of $1,500; in cities and incorporated towns and villages having a population of less than 10,000, such homestead shall not include more than five acres of ground or exceed the value of $1,500. Personal property, such as household furniture, etc., or general property to the value of $300. Also a month's wages to employes. For personal services by house servant or common laborer to amount not exceeding $90. No property is exempt if suit be brought within six months.

MONTANA—Homestead of 160 acres if not in town, or one lot not exceeding one-fourth of an acre, if in town and buildings thereon, all worth no more than $2,500, is exempt. Homestead declarations must be made and filed before the rendition of the judgment against the debtor in order to hold such exemptions.

NEBRASKA—There is exempt from judicial sale to every family a homestead, not exceeding in value $2,000, consisting of a dwelling-house in which claimant resides and its appurtenances and lands on which the same is situated, not exceeding 160 acres, or if within an incorporated city or village, a quantity of contiguous lands not exceeding two lots. All heads of families who have neither lands, town lots or houses subject to exemption as a homestead shall have exempt $500 in personal property besides certain specified articles, such as ordinary household goods; or, if a farmer, a team and the ordinary farming implements. Provisions for the family necessary for six months' support. The tools of a mechanic and the library and implements of a professional man. Sixty days' wages of laborers and mechanics who are heads of families.

NEVADA—A homestead not exceeding $5,000, to be selected by the husband and wife, or either of them, or the other head of the family, is exempt from forced sale on execution, or other process from the courts.

NEW HAMPSHIRE—The wife, widow and children of every person who is the owner of a homestead, or any interest therein, are entitled to so much thereof as does not exceed in value $500. If the wife owns a homestead at her decease the life estate of the surviving husband, not exceeding the value of $500, is exempt to him. A homestead of the value of $500 is also exempt to an unmarried person owning the same.

NEW JERSEY—House and lot to the value of $1,000. The conveyance should show that the property is to be held as a homestead, or a notice to that effect should be recorded in the clerk's office and published for six weeks in one or more newspapers of the county.

NEW MEXICO—Husband and wife, widow or widower, living with an unmarried daughter, or unmarried minor son, may hold exempt a family homestead not exceeding $1,000 in value. Any resident of this territory, who is the head of a family and not the owner of a homestead, may hold exempt real or personal property, to be selected by such person, not exceeding $500 in value, in addition to the amount of chattel property otherwise by law exempted.

NEW YORK—A lot of land with one or more buildings thereon, not exceeding in value $1,000 owned and occupied as a residence by a householder having a family, when designated as an exempt homestead as prescribed by law, is exempt; also household articles, tools and imp ements of mechanics not exceeding $25 in value, and in addition furniture, teams, professional instruments, and library not exceeding $250 in value.

NORTH CAROLINA—Every resident of this state is entitled to real estate of the value of $1,000, and personal property of the value of $500 as a homestead and personal property exemption, which property shall be exempt from sale under execution. The homestead remains exempt from sale under execution to the widow during life if there be no children, or to infant children, until the youngest child becomes 21 years of age.

NORTH DAKOTA—A homestead not exceeding in value $5,000 to be selected and appraised as provided by statute, also $1,500 of personal property is exempt to the head of a family from judgment lien and execution of forced sale.

OHIO—Husband and wife living together, widow or widower, living with an unmarried daughter or unmarried minor son, may hold exempt from sale on judgment or order a family homestead not exceeding $1,000 in value; the wife may make demand if the husband refuse, but neither can make such demand if the other has a homestead. Where the homestead is sold for the payment of liens thereon, after payment of such liens, the owner may claim $500 out of the balance of the proceeds of sale, if any, in lieu of a homestead.

OKLAHOMA TERRITORY—The homestead of a family not in a city or town shall not exceed 160 acres. The homestead in a city or town shall not exceed one acre with the improvements thereon.

OREGON—Homestead of any family is exempt from judicial sale for the satisfaction of any liability hereafter contracted or judgment hereafter obtained on such debt to the extent of 160 acres when not located in town or city (or if so located to the extent of one block), and to the extent of $1,500 in value.

PENNSYLVANIA—There is no homestead law. Property, real or personal, to the value of $300, besides wearing apparel, are exempt.

RHODE ISLAND—No homestead law. Necessary wearing apparel of debtor and his family; necessary working tools, not exceeding $200, and household furniture and family stores not exceeding $300 are exempt from attachment and execution where the debtor is a householder.

SOUTH CAROLINA—Homestead not to exceed in value $1,000, with the yearly products thereof; and every head of a family residing in this state, whether entitled to a homestead exemption in lands or not, personal property not to exceed in value the sum of $500.

SOUTH DAKOTA—The homestead, whether owned by husband or wife, is exempt from judicial sale, judgment lien, and all process while it possesses the homestead character. It must embrace the house used as a home by the owner, and if the owner has two or more such houses, he may select which he will retain, as the homestead must only embrace contiguous lots limited to one acre, of city property; 160 acres of farm property limited to $5,000 in value. Upon death of either the husband or wife, the survivor may continue to occupy the homestead. Personal property of the value of $750 is also exempt.

TENNESSEE—A homestead or real estate in the possession of, or belonging to, each head of a family, and the improvements, if any, thereon, to the value of, in all, $1,000, certain household furniture, family supplies, live stock provender, farming implements, tools of trade &c., specified by Statute, shall be exempt from sale under legal process during the life of such head of the family, and which shall inure to the benefit of his widow and children, and shall be exempt from sale in any way at the instance of any creditor or creditors.

TEXAS—A suburban homestead consisting of not more than 200 acres of land, which may be in one or more parcels with the improvements, thereon, without regard to value; an urban homestead consisting of lot or lots not to exceed in value $5,000 at the time of designation as the homestead without reference to the value of any improvements; provided that same shall be used for the purpose of a home, or as a place to exercise the calling or business of the head of a family, are exempt.

UTAH—The statute provides that if the debtor be the head of a family there shall be exempt a homestead to be selected by the debtor, consisting of lands not exceeding in value the sum of $1,500 for the judgment debtor, and the further sum of $500 for his wife, and $250 for each other member of the family. If the homestead selected is of greater value than is exempted, the judgment debtor has the option to permit same to be partitioned or to be sold and to receive in money the value of the homestead. Also all of the earnings of the head of the family for the sixty days immediately preceding. Non-residents have no exemptions.

VERMONT—The law exempts a homestead to the amount of $500; also personal property not exceeding in value $200.

VIRGINIA—A householder, the head of a family, is entitled to have real and personal property exempt to the value of $2,000. This homestead exemption can be waived, however, by a statement embodied in the note, bond or other writing to that effect. And in case of householder or head of family, who is a laborer, all wages not exceeding $50 a month are exempt. The homestead claimed to be exempt must be described in a writing signed by the householder and duly admitted to record in the county or corporation wherein the property claimed is located. The head of a family is also allowed necessary articles of furniture, &c.

WASHINGTON—To every householder, being the head of a family, a homestead to the value of $2,000 is exempt (a homestead may consist of a house and lot or lots, or a farm) also family wearing apparel, fire arms for use of family and other personal property to the value of $750. All life insurance proceeds. In addition to this, special exemption of personal property as follows: *Farmer*—Stock and farming tools not to exceed $500 in value. *Mechanic*—Tools and instruments of his trade not to exceed $500. *Physician*—Library not to exceed $500, horse and buggy and harness, and instruments and medicines not exceeding $200. *Attorney and other professionals*—Library not exceeding $1,000. A homestead may be mortgaged. When property that is exempt is insured and is destroyed by fire the insurance money shall be exempt. Money received as a pension from the Government, whether in actual possession of the person, or deposited or loaned by him, shall be exempt.

WEST VIRGINIA—A resident husband or parent, or the widow or the infant children of deceased parents, may have personal property not exceeding $200 in value, exempt from forced sales; and since 1872, such husband or parent, or widow, or the guardian of such infants, may have recorded a claim of homestead, not exceeding $1,000 in value, as exempt from liability for debts, except such as were incurred for the purchase of such property, or for permanent improvements or taxes thereon. Any resident mechanic, artisan, or laborer, whether a husband or parent, or not, may hold the working tools of his trade or occupation exempt to the extent of $50, but not so as in any case to allow more than $200 exemption of personal property to one person.

WISCONSIN—Exemption from execution extends to forty acres of agricultural land, or one-fourth acre of village or city property, to be selected by debtor, together with dwelling house and its appurtenances. Proceeds of sale of homestead are exempt for two years while held in good faith with intent to procure another therewith.

WYOMING—Every householder in the state of Wyoming, being the head of a family, is entitled to a homestead not exceeding in value the sum of $1,500, which is exempt from execution and attachment arising from any debt, contract, or other obligation entered into or incurred, but is exempt only where occupied as such by the owner thereof, or the person entitled thereto, or his or her family. Other exemptions: Household goods, $500; tools or stock in trade, $300; wages not exceeding $50. Above exemptions do not apply where attachment or sale is upon executions for the purchase money of any article of property.

Interest—

ALABAMA—Legal rate is 8 per cent. In case of usurious contract where usury pleaded all interest forfeited and defendant recovers full costs.

ARIZONA—Legal rate is 7 per cent per annum, and by contract any rate may be fixed. There is no usury law.

ARKANSAS—Legal rate is 6 per cent, but contracts may be made for any rate not exceeding 10 per cent; usury forfeits principal and interest.

CALIFORNIA—Legal rate is 7 per cent per annum, but any rate may be contracted for. There are no usury laws.

COLORADO—Legal rate is 8 per cent per annum, but parties may contract for any other or higher rate. There are no usury laws.

CONNECTICUT—Legal rate is 6 per cent. No penalty for usury.

DELAWARE—Legal rate is 6 per cent. Usury forfeits principal and interest. If any bank incorporated by any law of this state shall engage in any transaction, the amount of profit of which shall exceed the rate of 1 per cent for sixty days, such bank shall be deemed and taken to have forfeited its charter, and the directors or managers of the bank shall be guilty of a misdemeanor and shall be fined at the discretion of the court.

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DISTRICT OF COLUMBIA—Six per cent per annum is the legal rate; parties may agree in writing for any interest not exceeding 10 per cent. The penalty for usury is the forfeiture of the whole of the interest, which may be recovered by corporation or person paying same by suit brought within a year after such unlawful interest has been paid.

FLORIDA—Legal rate is 8 per cent, but parties can stipulate for any rate not exceeding 10. Usury forfeits entire interest.

GEORGIA—Legal rate, except on contracts specifying another rate, is 7 per cent, and no more than 8 per cent per annum may be contracted for, even by written instrument. The penalty in cases where usury is contracted for, is the forfeit of the excess above legal interest, and where the title of any property has been conveyed as security for the usurious debt, such title is absolutely void. A mortgage, however, does not convey title and is not so rendered void. Usury in a contract renders void the waiver of a homestead.

IDAHO—Legal rate 7 per cent. Parties may agree in writing for 12 per cent. Above that rate, and agreement for interest on interest not due, usurious. Usury penalty forfeiture of all interest and costs of action.

ILLINOIS—Legal rate is 5 per cent; 7 per cent may be contracted for on all written contracts. The penalty for usury is forfeiture of the entire interest.

INDIANA—Legal rate is 6 per cent, but parties may contract in writing for 8 per cent. Where a contract calls for usurious interest, it is void only as to the interest in excess of 6 per cent.

INDIAN TERRITORY—Legal rate 6 per cent. By contract, not exceeding 10 per cent. Contracts in excess of 10 per cent are void as to principal and interest.

IOWA—Legal rate 6 per cent. Parties may contract in writing for 8 per cent. Usury works a forfeiture of 8 per cent of amount unpaid to school fund, and plaintiff takes judgment for the principal without interest; costs against plaintiff.

KANSAS—Six per cent. May contract in writing for 10; if more than 10 per cent is contracted for, double the excess of 10 per cent is forfeited. Usury does not affect bona fide holder of negotiable paper without notice, but after payment double the excess paid may be recovered back of person originally exacting the usury, if suit be brought within ninety days after maturity of such paper.

KENTUCKY—Legal rate is 6 per cent. All usurious contracts are void to the extent of the usury. Usury paid to assignee of the lender may be recovered of the lender. Usury paid may be recovered.

LOUISIANA—Legal rate is 5 per cent, but 8 per cent may be agreed upon. If higher than 8 per cent be charged, such charge forfeits entire interest. If paid, it may be sued for, and recovered within twelve months. But a higher rate may be recovered if included in the principal of the note.

MAINE—Legal rate is 6 per cent where not stated in writing; any rate legal if agreed to by the parties in writing; no usury law.

MARYLAND—Legal rate 6 per cent. Usury forfeits excess, with interest thereon.

MASSACHUSETTS—Legal rate is 6 per cent, which is allowed on judgments. There are no usury laws, and any rate may be reserved or contracted for in writing, except on loans of $1,000 or less, which shall not exceed 18 per cent., and where loans are secured by mortgage of household goods for $200 or less shall not exceed 12 per cent.

MICHIGAN—Legal rate is 6 per cent. Parties may contract in writing for 8 per cent. The penalty for usury is a forfeiture of all interest. Usurious interest, voluntarily paid, cannot be recovered.

MINNESOTA—Six per cent is the legal rate. Parties may agree to pay as high as 10 per cent per annum. All usurious contracts are void, and court will decree cancellation. Where usurious interest has actually been paid the entire interest may be recovered in a civil action, half to go to party bringing action, and half to go to public schools, with all interest

MISSISSIPPI—Legal rate is 6 per cent, but by written contract 10 per cent may be provided for. If a greater rate than 10 per cent be stipulated for or received in any case, all interest is thereby forfeited and may be recovered back.

MISSOURI—Legal rate is 6 per cent. Parties may contract for 8 per cent. Penalty for usury, forfeiture of interest at 10 per cent to the common schools and recovery by defendant of his costs. Usurious interest paid shall be credited on principal debt. Judgments bear 6 per cent per annum, unless the instrument sued on bears a different rate, not to exceed 8 per cent. Interest on judgment compounds if rendered on compound interest agreement.

MONTANA—Interest is allowed at the rate of 10 per cent, but by special contract any rate may be provided for, which will be allowed up to judgment; interest on judgment 10 per cent. There is no usury law.

NEBRASKA—Legal rate is 7 per cent, but by agreement may be 10 per cent. The penalty for taking a greater rate of interest than 10 per cent is loss of all interest and cost of an action.

NEVADA—Legal rate is 7 per cent, but parties may agree, in writing, for any rate of interest whatever, on any contract. Banks are allowed interest at the rate of 24 per cent per annum where there is no contract in writing for a different rate, for all money due on instruments in writing payable to them, and on overdrawn accounts with them, and on any judgment recovered therefor.

NEW HAMPSHIRE—Legal rate is 6 per cent per annum, unless a lower rate is stipulated. The penalty for usury is forfeiture of three times the excess of 6 per cent paid.

NEW JERSEY—Legal rate is 6 per cent, and the penalty of usury is loss of all interest and costs if suit be necessary to recover

NEW MEXICO—Legal rate is 6 per cent; parties may contract in writing for 12 per cent. Usury is punished by fine, and forfeiture of double amount of interest paid.

NEW YORK—Legal rate is 6 per cent. Demand loans with collateral for $5,000 and over; any rate contracted for is legal. Penalty for usury is forfeiture of principal and interest, except a state bank forfeits double the amount of interest. Usurious interest may be recovered if action is brought therefor with in one year. Usury is a misdemeanor. A corporation cannot interpose the defense of usury.

NORTH CAROLINA—Legal rate is 6 per cent. Usury works a forfeiture of the entire interest, and in case a greater rate has been paid, the person paying the same, or his legal representative, may recover back by action, twice the amount of the interest so paid, if action is brought within two years.

NORTH DAKOTA—Legal rate is 7 per cent. Parties may contract for 12 per cent. The law provides that when usurious interest has been paid a civil action may be commenced to recover twice the amount of interest paid, but if not paid the payee forfeits simply the interest.

OHIO—Legal rate is 6 per cent, but parties may contract in writing for 8 per cent. If a contract be made for a higher rate than 8 per cent the contract as to interest is void, and the recovery is limited to the principal sum and 6 per cent.

OKLAHOMA—Legal rate 7 per cent, contract may be 12 per cent. Usury forfeits excess of interest only.

OREGON—Legal rate is 6 per cent, but contracts to pay not to exceed 10 per cent on special contracts, if there be an agreement to that effect, only, may be enforced. Usury is punishable by forfeiture of the interest absolutely, and of the principal to the common school fund

PENNSYLVANIA—Legal interest 6 per cent. Illegal interest does not forfeit the debt or interest, but no more than 6 per cent can be recovered Illegal interest can be recovered back if sued for in six months.

RHODE ISLAND—Legal rate is 6 per cent, but any rate agreed upon between the parties may be taken. There is no usury law.

SOUTH CAROLINA—Legal rate is 7 per cent, but 8 per cent may be contracted for in writing. The receipt of any interest greater than that thus allowed shall be attended not only with the forfeiture of all interest, but lender shall be liable in a separate action for double the sum so usuriously received.

SOUTH DAKOTA—Legal rate, 7 per cent; contract rate may be 12 per cent. Usury forfeits double the amount of interest collected.

TENNESSEE—Legal rate is 6 per cent A defendant sued for money may avoid the excess over legal interest by a plea of setting forth the amount of the usury. If usurious interest has been paid, it may be recovered by action at the suit of the party from whom it was taken.

TEXAS—Legal rate is 6 per cent; conventional, 10 per cent. Double the amount of usury paid may be recovered at any time within two years after the payment thereof.

UTAH—Legal rate, 8 per cent, but parties may agree in writing for any rate of interest on any contract. There is no usury law.

VERMONT—Legal rate, 6 per cent. Usury forfeits excess of legal interest with interest on same from time of payment.

VIRGINIA—Six per cent; all contracts for more tare void, except as to principal sum.

WASHINGTON—Legal rate of interest is 6 per cent per annum, and 12 per cent is allowed if agreed to in writing. Judgments bear the legal rate of interest, except on written contracts, when they bear the same rate as contract. Penalty for usury, forfeiture of double the interest and costs of prosecution.

WEST VIRGINIA—Legal rate is 6 per cent. Though a higher rate may have been agreed upon, the excess may be avoided on a plea of usury, except by an incorporated company. Corporations are authorized to borrow money at higher rates. Illegal interest paid may be recovered within five years.

WISCONSIN—Legal rate is 6 per cent with right of contract in writing as high as 10. Penalty for higher rate is forfeiture of all interest. Any person having paid excessive interest may recover bank treble the excess paid by action brought within one year after payment. Corporations are barred from pleading the defense of usury.

WYOMING—Legal rate is 8 per cent, but any rate not exceeding 12 per cent may be agreed upon in writing.

Legal Holidays—

Sunday is a legal holiday in all States.

ALABAMA—Christmas, February 22, January 1, July 4, Thanksgiving, Mardi Gras, Good Friday, April 26 (Memorial Day) and the first Monday in September (Labor Day). If any of these days fall on Sunday the Monday following is the legal holiday.

ALASKA—January 1, February 22, May 30, July 4, December 25, Thanksgiving.

ARIZONA—January 1, February 22, May 30, July 4, September 2 (Labor Day), December 25, Thanksgiving, General territorial election.

ARKANSAS—July 4, Christmas, January 1, February 22 and Thanksgiving.

CALIFORNIA—January 1, February 22, May 30, July 4, December 9 December 25, any public fast, Thanksgiving, Labor Day, State or general election day.

COLORADO—January 1, February 22, May 30, July 4, December 25, Thanksgiving, Labor Day and, in cities having 100,000 population or over, Saturday afternoons during June, July and August.

CONNECTICUT—January 1, February 12 (Lincoln Day), February 22, May 30, July 4, Labor (first Monday in September), Thanksgiving, December 25, Fast day.

DELAWARE—Christmas, January 1, February 22, July 4, May 30, Thanksgiving, Labor Day.

DISTRICT OF COLUMBIA—January 1, February 22, Decoration Day, July 4, Labor Day (first Monday in September), Thanksgiving, Christmas, Inauguration day and every Saturday after 12 o'clock.

FLORIDA—January 1, January 19, February 22, April 26, June 3, July 4, Labor day, December 25, any general election day, Thanksgiving.

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GEORGIA—January 1, January 19 (Lee's birthday), February 22, April 26, June 3 (Jeff. Davis' birthday), July 4, Labor Day, Thanksgiving, Christmas

IDAHO—January 1, February 22, July 4, December 25, Thanksgiving general election, any day proclaimed a holiday by President or Governor., Possibly Friday after May 1 and first Monday in September.

ILLINOIS—January 1, February 12, February 22, May 30, July 4, Election day, Labor Day, December 25, Thanksgiving, every Saturday after 12 o'clock noon.

INDIAN TERRITORY—January 1, February 22, May 30, July 4, First Monday in September, Thanksgiving, Christmas. Fast day.

INDIANA—January 1, February 22, May 30, July 4, Labor Day, December 25, Thanksgiving, national and state election days.

IOWA—January 1, February 22, May 30, July 4, Labor Day, December 25, day of the general election, Thanksgiving.

KANSAS—May 30, July 4, December 25, January 1, February 12 (Lincoln's Birthday), February 22, Labor Day, Public and Thanksgiving.

KENTUCKY—February 22, May 30, July 4, December 25. Thanksgiving. Decoration Day and Labor Day.

LOUISIANA—January 1, January 8, February 22, Mardi Gras, in New Orleans; April 6 (Confederate Decoration Day), July 4, December 25, Good Friday, Labor Day, November 1, Thanksgiving, and in cities over 100,000 population every half Saturday after 12 o'clock noon.

MAINE—Thanksgiving, May 30, July 4, February 22, Labor Day, Christmas, January 1, Fast days.

MARYLAND—Christmas, January 1, Good Friday, May 30, July 4, February 22, Labor Day, Thanksgiving, or General and Congressional election days, and every Saturday after 12 o'clock in Baltimore and Annapolis only.

MASSACHUSETTS—Thanksgiving, Christmas, February 22, July 4, April 19, May 30, First Monday in September.

MICHIGAN—January 1, February 22, May 30, July 4, December 25, Thanksgiving, Labor Day, and Saturday afternoons for acceptance and payment of notes, etc.

MINNESOTA—Thanksgiving, Good Friday, Labor Day, General election day, Christmas, January 1, February 12, February 22, May 30, July 4.

MISSISSIPPI—January 1, February 22, July 4, Labor Day, Thanksgiving and Christmas.

MISSOURI—January 1, February 22, May 30, July 4, Labor Day, December 25, Thanksgiving, and any general or state election day. In cities having over 100,000 population every Saturday after 12 o'clock noon.

MONTANA—January 1, February 22, May 30, July 4, Labor Day, General election day, December 25, and Thanksgiving. If any of these days fall on a Sunday the Monday following is the legal holiday.

NEBRASKA—January 1, February 22, April 22, May 30, July 4, December 25, Public fast, Thanksgiving, and Labor Day.

NEVADA—January 1, February 22, May 30, July 4, October 31, December 25, and Thanksgiving day.

NEW HAMPSHIRE—Thanksgiving, Fast Day, Christmas, July 4, February 22, May 30, Labor Day and biennial election days.

NEW JERSEY—January 1, February 12, February 22, May 30, July 4, Labor Day (first Monday of September), Thanksgiving day, December 25, any General election day for members of the Assembly, and every Saturday after 12 noon.

NEW MEXICO—January 1, July 4, December 25, and all days for fasting or thanksgiving.

NEW YORK—January 1, February 12, February 22, May 30, July 4, Labor Day, December 25, Thanksgiving, Fast Day, any General election day, every Saturday from 12 o'clock at noon.

NORTH CAROLINA—January 1, January 19, February 22, May 10, May 20, July 4, December 25, Thanksgiving.

NORTH DAKOTA—January 1, February 12 and 22, July 4, December 25, May 30, general election day and every day appointed by the President of the United States or by the Governor for a public fast, Thanksgiving or holiday.

OHIO—January 1, February 22, May 30, July 4, December 25, Thanksgiving, Labor Day.

OKLAHOMA TERRITORY—January 1, February 22, May 30, July 4, Labor Day, Thanksgiving, Fast day, Christmas.

OREGON—January 1, February 22, May 30, July 4, December 25, Labor Day, Public fast, Thanksgiving, and every General election day.

PENNSYLVANIA—January 1, February 12 (Lincoln's Birthday), February 22, Good Friday, May 30, Labor Day, December 25, Thanksgiving, and every Saturday after 12 o'clock noon, and General election day.

RHODE ISLAND—February 22, first Wednesday in April (State election day) May 30, July 4, first Monday in September (Labor Day), December 25, Arbor Day, National election day, and such days as the Governor or President shall appoint as holidays. Banks close at 12 noon on Saturdays.

SOUTH CAROLINA—Thanksgiving, Labor day, Christmas, and all General election days, January 1, January 19, February 22, May 10, July 4. In Charleston every Saturday from 12 o'clock noon.

SOUTH DAKOTA—January 1, February 22, May 30, July 4, Labor Day, Thanksgiving, Fast day, any General election day, Christmas.

TENNESSEE—January 1, February 22, July 4, December 25, Thanksgiving, Labor Day, Good Friday, Decoration day, Memorial day and election days.

TEXAS—January 1, February 22, March 2, April 21, July 4, Labor Day December 25. Fast day, Thanksgiving, election days.

UTAH—January 1, February 22, April 15, May 30, July 4 and 24, Labor Day, December 25, and Thanksgiving.

VERMONT—January 1, February 22, May 30, July 4, August 16, December 25, Thanksgiving, first Monday in September.

VIRGINIA—January 1, February 22, July 4, Labor Day, December 25, Thanksgiving, Fast day, January 19 and every Saturday after 12 o'clock noon.

WASHINGTON—January 1, February 12, February 22, Decoration day, July 4, December 25, Thanksgiving, Labor day, days of General election. All of these are holidays for judicial business only and then certain exceptions.

WEST VIRGINIA—January 1, February 22, July 4, December 25, Thanksgiving, Labor Day, Election day.

WISCONSIN—January 1, February 22, May 30, July 4, December 25, Thanksgiving, Labor Day, and every General election day. When any such day is Sunday the succeeding Monday is a legal holiday.

WYOMING—January 1, February 22, May 30, July 4, Thanksgiving, December 25, Electionday, Arbor day, Labor day.

Limitations of Actions.

ALABAMA—Judgments, twenty years; actions founded on any contract or writing under seal; for the recovery of lands, tenements, hereditaments, or any part thereof, actions against officers, ten years; action on contracts in writing not under seal; for loans and upon stated or other liquidated accounts; for use and occupation of lands; against attorneys at law for failure to pay over money; upon judgments obtained before justices of the peace of this state, six years; for money due by open or unliqudated account, three years.

ARIZONA—To recover real estate, three years after cause accrued, where founded on possession, two years. Three years for debt, where the indebtedness is not evidenced by a contract in writing, upon stated or open accounts. All actions for which no limitation is prescribed, except to recover real estate, actions to contest wills and to cancel a will for forgery or fraud, two years after the discovery thereof. Five years, judgment or actions for debt evidenced by, or founded upon contract in writing, made within this territory. Actions upon a judgment or upon an instrument in writing executed without this territory. New acknowledgment or promise must be in writing.

ARKANSAS—Accounts, three years; notes and other written evidences of debt, five years; (sealed instruments executed prior to March 29, 1889, ten years); judgments, ten years. A written acknowledgment of indebtedness and promise to pay, or part payment, revives the debt. Limitations of actions for the recovery of real estate, seven years. Where possession is held under a tax sale two, and under judicial sale five years, suits for personal property three years. Suits to foreclose mortgages or trust deeds are barred, unless brought within a period of limitation fixed by law for suit on the debt or liability for the security of which they are given.

CALIFORNIA—Upon a judgment and for mesne profits of real property, five years; upon any contract, obligation, or liability founded upon an instrument in writing, executed in this state, four years; upon a liability created by statute other than a penalty or forfeiture, for trespass upon real property; for taking, detaining, or injuring any goods or chattels, including actions for the specific recovery of personal property; for relief on the ground of fraud or mistake, and the cause of action does not accrue until the discovery of fraud or mistake, three years; upon a contract, obligation or liability not founded upon an instrument of writing, or founded upon an instrument of writing executed out of this state, two years.

COLORADO—All actions on contracts, judgments of courts of record, for arrears of rent, for waste or trespass on land, replevin, all actions which would have been on the case at common law, must be commenced within six years. Actions for a balance upon an open account in six years after the last item. Limitations apply to set off as well as demand. In actions accruing outside the state on contracts, sealed instruments or judgments more than six years before the commencement of the action the statute of limitation may be pleaded in bar.

CONNECTICUT—Actions upon writing under seal, or non-negotiable promissory notes, must be brought within seventeen years; upon simple contract within six years. But persons legally incapable of bringing an action at the time of the accruing of the right of action, may bring the same at any time, in the case of specialties, within four years, and in the case of simple contracts, within three years, after becoming legally capable. Actions founded on express contract (other than actions of book debt), not in writing must be brought within three years. Actions upon negotiable notes, fraudulently obtained, must be brought within one year after notice of the fraud, or six months after maturity.

DELAWARE—No action of trespass, replevin, detinue, no action of debt not found upon a record or specialty, no action of account, no action of assumpsit, nor action on the case can be brought after the expiration of three years from the occurring of the cause of action. When the cause of action arises from a promissory note, bill of exchange or acknowledgment of the party of a subsisting demand the action may be commenced at any time within six years from the accruing of such action. All actions for the recovery of real property may be brought within twenty years from the occurring of such cause of action.

DISTRICT OF COLUMBIA—Actions to recover usurious interests must be brought within one year; actions upon simple contracts, book debt or account, detinue and replevin, and for trespass for injuries caused by negligence, must be brought within three years; actions on contracts under seal and on judgments must be brought within twelve years; to foreclose mortgage or deed of trust within twenty years.

FLORIDA—For the recovery of real estate: Under written instrument or under decree or judgment of competent court, within seven years of the commencement of the adverse possession of defendent; without color of title, within twenty years. Actions other than real actions: Upon a judgment or decree of a court of record in this State and an action upon any contract, obligation or liability founded upon an instrument of writing under seal, within twenty years; upon a judgment or decree of any court of the United States or of any State or territory of the United States, or of any foreign country, within seven years.

Upon any contract, obligation or liability founded upon an instrument of writing not under seal, within five years; for an article charged in a store account, within four years; upon a liability created by statute, other than a penalty or forfeiture, an action for trespass upon real property, an action for taking, detaining or injuring any goods or chattels, including

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actions for the specific recovery of personal property, an action for relief on the ground of fraud, the cause of action in such case not to be deemed to have accrued until the discovery by the aggrieved party of the facts constituting the fraud, and an action upon a contract, obligation or liability not founded upon an instrument of writing, except an action on an open account for goods, wares and merchandise, within three years; on an open account for goods, wares and merchandise sold and delivered, within two years.

GEORGIA—Suits on bonds and other instruments under seal, should be brought within twenty years from the accrual of the right of action. Suits on promissory notes and other similar contracts in writing must be brought within six years from maturity of such contract. Suits on open accounts, contracts not in writing, should be brought within four years.

IDAHO—Six years on actions on judgments and to recover mesne profits. Five years on action for real estate and on written contracts. Four years on actions on contracts not in writing and accounts. Three years on actions for trespass on real property, taking, detaining or injuring goods or chattels, for recovery of personal property, and for relief on account of fraud or mistake, and for statutory penalty.

ILLINOIS—All actions for the recovery of possession of real property must be commenced within twenty years. Actions on unwritten contracts, express or implied, or on awards of arbitration, or for recovery of damages for an injury done to property, real or personal, or to recover the possession of personal property, or for damages for the detention or conversion thereof, and in all civil actions not otherwise provided for, must be commenced within five years next after the cause of action accrued. Actions on bond, promissory notes, bills of exchange, written leases, written contracts or other evidences of indebtedness in writing, must be commenced within ten years after the cause of action accrued.

INDIANA—On accounts and contracts not in writing, for use, rents and profits of real property, and relief against frauds, six years; upon promissory notes, bills of exchange and other written contracts for the payment of money, ten years; upon actions not limited by statute, fifteen years; upon contracts in writing other than those for the payment of money on judgments of courts of record, and for the recovery of the possession of real estate, twenty years.

INDIAN TERRITORY—All actions of debt founded on contract or liability not in writing; all actions of account, and the like, founded on any contract or liability expressed or implied, three years. Action on promissory notes and other instruments in writing not under seal, must be commenced within five years, and not after; actions on bonds, writings under seal and judgments and decrees, must be commenced within ten years.

IOWA—On unwritten contracts, those brought for injuries to property or for relief on the ground of fraud in cases heretofore solely cognizable in a court of chancery, and all other actions not otherwise provided for in this respect, within five years. Those founded on written contracts, on judgments of any courts except those provided for in the next subdivision, and those brought for the recovery of real property, within ten years. Those founded on judgments of a court of record, whether of this state or any of the United States, or of the federal courts of the United States, within twenty years, after rendition of same, as to domestic judgments no suit can be brought until fifteen years after their rendition and the limitation is twenty years after the fifteen years.

KANSAS—An action upon any agreement, contract, or promise in writing, within five years. An action on a contract not in writing express or implied, on a liability created by statute other than a forfeiture or a penalty, within three years. An action for trespass upon real property for taking, detaining or injuring personal property, including replevin, for injury to the rights of another not hereinafter enumerated, for relief on the ground of fraud, within two years; in case of fraud, cause of action does not accrue until discovery of the fraud.

KENTUCKY—On judgments, notes and bonds, fifteen years; contracts not in writing, five years; for personal injuries, by railroads and other companies, seduction, slander, etc., one year; the cause of as against sureties in written obligations, seven years; accounts between merchant and merchant, five years; merchant and consumer, two years. For the recovery of real estate the action is barred ordinarily in fifteen years from the accruing of action.

LOUISIANA—Open accounts as prescribed, in three years; closed acknowledged accounts in ten years; notes in five.

MAINE—Actions on judgments of courts of record of the United States or of the state, and justices courts in this state, twenty years. Replevin, and other actions on the case, actions of debt on contract or liability not under seal, except judgments as aforesaid, within six years Suits on witnessed notes and on contracts under seal twenty years.

MARYLAND—On open accounts, commercial paper, simple contracts assumpsit replevin, rent in arrears, or trespass suit, must be brought within three years; on specialty, bond or judgment, in twelve years. Limitations do not run in case of debtor residing out of the state; twenty years possession gives title to real estate.

MASSACHUSETTS—Contracts or liabilities, express or implied, and not under seal, six years; real actions, those upon an attested note and personal actions on contracts not limited, twenty years.

MICHIGAN—On actions and notes and other simple contracts, six years; on sealed instruments and judgments, ten years. Revivor—part payment or promise in writing to pay.

MINNESOTA—Actions for recovery of real estate, within fifteen years; on judgments, within ten years; upon any contract, obligation, or upon a liability created by statutes, or to enforce a trust or compel an accounting, within six years.

MISSISSIPPI—Actions on open accounts and other unwritten contracts must be brought within three years; on all other contracts, six years. Actions on domestic judgments, seven years. A set-off held against a claim is not barred until the principal debt is barred.

MISSOURI—An action upon any writing, whether sealed or unsealed, for the payment of money on property; second, actions brought on any covenant of warranty contained in any deed of conveyance of land and upon judgments within ten years. All actions upon contracts, obligations or liabilities, express or implied; an action for trespass upon real estate; an action for taking, detaining or injuring any goods or chattels, including actions for the recovery of specific personal property, within five years

MONTANA—Limitations of actions on a judgment and for mesne profits of realty within ten years, on claims evidenced by a written instrument, must be commenced within eight years, if not a written instrumen three years from the time of the accrual of the action; if upon an open and running account, three years from date of last item thereof.

NEBRASKA—Upon a contract not in writing, expressed or implied, four years. Upon a specialty or an agreement, contract or promise in writing, or foreign judgment, five years. For the recovery of the title, or possession of land, tenements or hereditaments, including also mortgages, ten years.

NEVADA—Upon a contract, obligation or liability, founded upon an instrument in writing, except when a disability prevents the institution of an action, within six years. An action on an open account for goods, wares and merchandise, sold and delivered; for any article charged in a store account; upon a contract, obligation or liability, not founded upon an instrument in writing, within four years.

NEW HAMPSHIRE—Actions for the recovery of real estate, upon notes secured by mortgage and upon judgments (whether domestic or foreign), recognizances and contracts under seal, must be brought within twenty years. Actions for trespass to the person and defamatory words must be brought within two years, and all other personal action within six years after the cause for action accrues. A debt is revived by any new promise, verbal or written.

NEW JERSEY—Contracts not under seal, six years; real actions and judgments, twenty years; bonds secured by mortgages and contracts under seal, sixteen years. Notes not under seal run only six years.

NEW MEXICO—Within six years: upon any bond, promissory note, bill of exchange or other contract in writing, or of any judgment of a court not of record. Within four years: upon accounts and unwritten contracts, injuries to property or the conversion thereof, and for relief upon the ground of fraud, and all other actions not otherwise provided for.

NEW YORK—Within twenty years: actions for the recovery of real property or upon judgment of a court of record, or upon a sealed instrument, or for dower; within six years: an action upon a contract, express or implied, except a judgment or sealed instrument; an action to recover upon liability created by statute, except a penalty or forfeiture; an action to procure a judgment other than for a sum of money on the ground of fraud.

NORTH CAROLINA—Actions upon any contract, obligation or liability, or for trespass upon real property, or for taking, detaining, converting or injuring any personal property shall be commenced within three years. In actions on contracts under seal within ten years as against the principal debtor, an acknowledgement in writing or payment of interest or part of principal prevents the bar of the statute.

NORTH DAKOTA—An action upon a judgment or decree of any court in he United States, or of any state or territory within the United States, within ten years. Action upon a contract, obligation or liability, express or implied; actions upon a liability created by statute other than a penalty or forfeiture; for trespass on real property, within six years; an action for slander, libel, assault, battery or false imprisonment; actions upon the statute for a forfeiture or penalty to the people of this state, within two years.

OHIO—Upon contracts not in writing, express or implied, six years; specialty or any agreement in writing, fifteen years; real actions, twenty-one years; an action may be taken out of the statute by part payment, acknowledgment, or promise in writing.

OKLAHOMA TERRITORY—Suits to set aside deed must be brought in five years, tax deed in two years, other actions for real estate fifteen years; forcible detainer, or unlawful detainer two years; actions on agreements and contracts in writing, five years; on contracts not in writing, three years; actions for trespass and frauds, recovery of personal property, two years; libel slander, assault and battery, one year, a suit on a foreign judgment, one year, on bond of executor, administrator or sheriff, one year.

OREGON—On contracts not under seal, express or implied, six years; on judgments or decrees of any court and sealed instruments, ten years; recovery of real property, ten years; a part payment or a new promise in writing revives the debt.

PENNSYLVANIA—Book accounts, debts, notes, and contracts not under seal expire by limitation in six years; contracts under seal, in twenty-one years.

RHODE ISLAND—Accounts, six years: simple promissory notes, six years; sealed instruments and judgments, twenty years. An oral promise and partial payment revive a debt.

SOUTH CAROLINA—Actions upon a judgment or decree of any court of the United States or of any state or territory, or upon a sealed instrument other than sealed notes and personal bonds for payment of money only, which are not secured by mortgage, must be brought within twenty years. An action upon a contract, obligation or liability, express or implied, not under seal, and upon sealed notes or personal bonds for the payment of money only, which are not secured by mortgage, within six years.

SOUTH DAKOTA—Action must be commenced on judgments within ten years; on contracts, express or implied, six years from the time a cause of action accrued thereon; liability created by statute, six years; upon real property, twenty years. Replevin and conversion, six years.

TENNESSEE—Upon bonds, notes, accounts and contracts generally, six years; judgments or decrees of courts of record, and other cases not expressly provided for, ten years.

TEXAS—Trespass, conversion, debt, where the indebtedness is not evidenced by a contract in writing; stated or open account other than such mutual and current accounts as concern the trade of merchandise, between merchant or merchants, their factors or agents, two years. Debt when evidenced by or founded upon any contract in writing; for penalty or damages on the penal clause of any bond to convey real estate; action by one partner against his co-partner for the settlement of partnership accounts, or upon mutual and current accounts concerning merchandise, between merchant or merchants, their factors or agents; the cause of action shall be deemed to have accrued on the cessation of the dealings in which they were interested together, four years.

UTAH—Within eight years: on a judgment or decree rendered in any court of the United States, or of any state or territory within the United States; for mesne rents and profits of real property. Within six years: on a contract, obligation, or liability founded on an instrument or writing, except judgments of a court of the United States, or of a state or territory within the United States. Within four years: on a contract, obligation, or liability not founded on an instrument of writing, open account for goods, etc. No limitation against actions to recover money or other property deposited with banks, bankers, trust company, savings or loan society

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VERMONT—Actions for the recovery of lands or the possessions, must be begun within fifteen years after the cause of action first accrues. Actions of covenant other than the covenants of warranty and seisin contained in deeds of land shall be brought within eight years. Actions of debt on judgments shall be brought within eight years after the rendition of such judgment. Actions on contracts, accounts, trespass and replevin, six years. Action to recover on a note must be brought within six years after becoming due, unless the note is witnessed, in which case action may be begun at any time within fourteen years.

VIRGINIA—Upon any contract by writing under seal, within ten years upon an award, or upon a contract by writing, signed by the party to be charged thereby, or by his agent, but not under seal, within five years; if it be upon any oral contract, express or implied, for articles charged in a store account, although such articles be sold on a written order, within two years; and if it be on any other contract, within three years.

WASHINGTON—Upon foreign judgments a contract in writing, or liability, express or implied, arising out of a written agreement; or for the rents and profits, or for the use and occupation of real estate, must each be commenced within six years. Actions on a contract, express or implied, not in writing, for relief on the ground of fraud, must be commenced within three years; for recovery of real estate the action must be commenced within seven years, where party in possession has color of title, otherwise ten years. Actions against executor or administrator for mismanagement of estate must be commenced within one year from time of final settlement. Claims disallowed by executor or administrator, within three months of notice.

WEST VIRGINIA—Partnership accounts, and accounts concerning trade between merchants, five years from last mutual dealings; contracts in writing, whether under seal or not, ten years; other contracts five years.

WISCONSIN—Within twenty years: actions upon any judgment of a court of record sitting without this state, and actions upon sealed instruments accruing within this state not hereafter mentioned. Within ten years: actions upon sealed instruments accruing without this state, excepting those hereinafter mentioned. Within six years, actions upon judgments of courts not of record, upon any contract for payment of money, sealed or unsealed, issued by any town, county, city, village or school district; upon any other contract, obligation or liability created by statute excepting penalties and forfeitures, where no other limitation is provided by law. No evidences of debt issued by any bank are barred by statute.

WYOMING—For the recovery of title, or possession of real estate, ten years; upon a specialy, or any agreement, contract or promise in writing, five years. But on all foreign claims, judgments or contracts, express or implied, contracted or incurred before the debtor becomes a resident of this state, within two years from the time the debtor shall have established his residence within this state. Upon contracts not in writing, expressed or implied, within eight years.

Notaries Fees for Protest—

ALABAMA—Protest $1.50, and 50 cents each endorser.

ARIZONA—Protest $2.50, and 75 cents each notice.

ARKANSAS—Protest $1.65; 50 cents each notice.

CALIFORNIA—Protest $2, serving notice $1, recording protest $1.

COLORADO—Protest $1. 75, and for notices 50 cents each.

CONNECTICUT—Protest $1 and 25 cents for each notice, also postage and travel.

DELAWARE—Protest $1.25. Exemplication 25 cents, and 20 cents each notice.

DISTRICT OF COLUMBIA—Protest $1.75, and 10 cents for each notice

FLORIDA—Protest $2.

GEORGIA—On amounts of $200 or less, 50 cents, $200 and not over $1000 one dollar, $1000 and not over $3000, two dollars, over $3000, three dollars

IDAHO—Protest $3, recording 50 cents, and $1 for each notice.

ILLINOIS—Protest $1.50, with 25 cents per notice additional.

INDIANA—Protest $1.25, and 25 cents for each notice.

INDIAN TERRITORY—Protest 75 cents, noting 50 cents, registration 40 cents, certificates 50 cents, each notice 50 cents.

IOWA—Protest $1.75 and additional 25 cents for each notice.

KANSAS—Protest and record of same 25 cents, each notice of probate 10 cents.

KENTUCKY—Protest $1.25, and 25 cents for each endorser.

LOUISIANA—Protest $2.50 to $3.50.

MAINE—Protest $1.50.

MARYLAND—Protest $2, plus postage and costs; for presentation and demand $1.

MASSACHUSETTS—Protest $1.50 under $500; $2 on $500 and over.

MICHIGAN—Protest 50 cents, each notice 25 cents and postage.

MINNESOTA—Protest $1, each notice 25 cents, record 10 cents per folio

MISSISSIPPI—Protest $1.50.

MISSOURI—Protest $1.85, and 15 cents for each notice, milage 8 cents pe mile.

MONTANA—Protest $1, drawing and serving notice $1, recording notice $1 00.

NEBRASKA—Protest $1, copy 50 cents, each notice 25 cents and postage.

NEVADA—Protest $1.50 and 75 cents for each notice.

NEW HAMPSHIRE—Protest 50 cents, demand 50 cents, certificate and seal 25 cents.

NEW JERSEY—Protest $1.30 under $100; $1.50 over $100.

NEW MEXICO—Protest $2, and 25 cents for each notice.

NEW YORK—Protest 75 cents, and 10 cents for each notice.

NORTH CAROLINA—Protest $1, and 25 cents each notice.

NORTH DAKOTA—Protest $1.50, recording 50 cents, seal 25 cents, notices 25 cents.

OHIO—Protest $1 and costs.

OKLAHOMA TERRITORY—Protest 50 cents, notice 10 cents and postage.

OREGON—Protest $3

PENNSYLVANIA—Protest $1.50.

RHODE ISLAND—Protest $1, each additional endorsement 25 cents.

SOUTH CAROLINA—Protest $2.10.

SOUTH DAKOTA—Protest $1.50, record 50 cents, each notice 25 cents and postage.

TENNESSEE—Protest and notices $1.50 without regard to number of notices. Recording $1.

TEXAS—Protest $2.50, and 50 cents for each notice.

UTAH—Protest $1.50, and 35 cents for each notice.

VERMONT—Protest $1, and postage on notices.

VIRGINIA—Protest $1, seal $1, and for each notice 10 cents.

WASHINGTON—Protest $1, noting 50 cents, demand 50 cents, recording 50 cents, notices of protest 25 cents. No fees allowed on domestic paper.

WEST VIRGINIA—Protest and two notices $1, and 10 cents for each additional notice and postage.

WISCONSIN—Protest $1, and 25 cents for each notice and postage.

WYOMING—Protest $1, seal 50 cents, and for each notice 50 cents.

Notes and Bills of Exchange.

ALABAMA—Promissory notes payable in money at a bank or a certain place of payment therein designated, and bills of exchange are governed by the commercial law. All other instruments payable at a bank, or other designated place of payment, are governed by the commercial law as to days of grace, protest and notice. Three days of grace allowed on commercial paper, and on sight bills. If last day of grace falls on a holiday, paper is due the next business day. No acceptance valid unless in writing. Damages on protest for non-acceptance or non-payment, 5 per cent. This covers all charges except interest and protest fees.

ARIZONA—All notes in writing shall be due and payable as therein expressed, and shall have the same effect and be negotiable in like manner as inland bills of exchange. The payees and indorsees of every such note payable to them or their order, and the holders of every such note payable to bearer, may maintain action for the sums of money therein mentioned against the makers and indorsers of the same respectively in like manner as in cases of inland bills of exchange, and not otherwise. To charge a person within the territory as an acceptor on a bill of exchange, his acceptance must be in writing, signed by himself or his lawful agent. Three days of grace shall be allowed on all bills of exchange or promissory notes assignable or negotiable by law. Paper maturing on a holiday becomes due the next business day. Damages for protested bills, 10 per cent.

ARKANSAS—The general rules of commercial law prevail except contracts for sale of patent rights or patent territory, such notes are subject to all defences. Three days of grace are allowed, except on demand drafts. Paper due on holidays becomes payable on the preceding day. Notice given of the dishonor of such paper the day after a holiday is valid. Protests are in common form and made by notary public. Acceptances thereof must be in writing. Any person upon whom a bill of exchange is drawn and to whom the same may be delivered for acceptance, who shall destroy such bill, or refuse within twenty-four hours such delivery, or within such time as the holder may allow to return the bill accepted or unaccepted to the holder, is deemed to have accepted the same. Damages two per cent on domestic bills, and on foreign, if payable in certain named states, 4 per cent; other points in United States 5 per cent. Outside United States 10 per cent. Bills of exchange protested for non-payment or non-acceptance bear interest at the rate of 10 per cent per annum.

CALIFORNIA—Bills of exchange and promissory notes, bank notes, checks, bonds, and certificates of deposit are negotiable instruments. Paper maturing on a holiday becomes payable the business day thereafter. Days of grace not allowed. Acceptances must be in writing by the drawee or by any acceptor for honor, and may be made by the acceptor writing his name across the face of the bill with or without other words. The acceptance of a bill of exchange by a separate instrument binds the acceptor to one who, upon the faith thereof, has the bill for value or other good consideration. The protest of a notary, under his hand and official seal, is prima facie evidence of the facts contained therein. A bill of exchange, if accepted with the consent of the owner by a person other than the drawee, or an acceptor for honor, becomes, in effect, the promissory note of such person, and all prior parties thereto are exonerated. If a promissory note, payable on demand or at sight, without interest, is not duly presented for payment within six months from its date, the indorsers thereof are exonerated, unless such presentation is excused.

COLORADO—Bills of exchange, notes, etc., are assignable by indorsement, and the assignee may maintain the same kind of an action against the maker as could have the payee. A non-negotiable note cannot be made. No maker of any note, bond, etc., shall be allowed to allege payment to the payee made after notice of assignment as a defense against the assignee. No days of grace allowed. Paper maturing on holiday is payable the day previous. Protest necessary on bills of exchange drawn in this state upon non-residents. Damages for non-acceptance or non-payment, 10 per cent.

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CONNECTICUT—Promissory notes made payable to bearer or order for the payment of money only, are negotiable. All days of grace are abolished. Paper maturing on a holiday becomes due the day following. In case a holiday falls on Sunday, when the following Monday is deemed such holiday, notes, drafts, bills of exchange, etc., shall be presentable on the following Tuesday. Banking hours end at 12 o'clock on Saturdays, and for the acceptance and maturity of commercial paper Saturday is treated as a holiday, but this does not apply to checks and demand drafts presented before noon acceptance of bills of exchange must be in writing, signed by acceptor or by his lawful agent. A negotiable promissory note payable on demand is regarded as dishonored if unpaid four months after date. Demand and reasonable notice are necessary to bind indorsers. Damages for protested bills, foreign, are from 2 to 8 per cent, according to location of state where protested. Protests of inland bills of exchange and promissory notes, protested without this state, shall be prima facie evidence of the facts therein stated.

DELAWARE—All checks, notes, drafts, or foreign or inland bills of exchange, payable without time or at sight, are due and payable on presentation without grace. Notes due on a holiday must be paid the business day next preceding. To hold indorser note must be duly presented, and notice of dishonor given to indorser.

DISTRICT OF COLUMBIA—Promissory notes may be assigned or endorsed and actions maintained thereon as on inland bills of exchange, plaintiff or defendant recovering costs. Falling due on Sunday or legal holiday, mature on the day after. The law merchant is in force with regard to presentation, acceptance, indorsement and protest. Days of grace abolished. Where money is payable by two or more persons jointly or severally, as by joint covenantors, makers, drawers or indorsers, all or any of the parties by whom the money is payable may be included in the same declaration, at the option of the plaintiff. Defendant may move the court to limit plaintiff's recovery of costs to those of a single action, when he has prosecuted separate actions against several defendants who might have been joined in one action or process. See Act of Congress relating to negotiable instruments in the District of Columbia. Approved Jan. 12, 1899.

FLORIDA—Notes and bills of exchange are subject to a general statute passed in 1897 known as "Negotiable Instruments Law." No days of grace are allowed. When the day of maturity falls upon Sunday or a holiday the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday. Maker and endorser cannot be sued in same action.

GEORGIA—Bills of exchange and promissory notes made for the purpose of negotiation, or intended to be negotiated at any chartered bank, and which are not paid at maturity, must be protested in order to bind the indorser. Notice of non-payment and of protest, or non-payment, or non-acceptance, must be given to the indorser within a reasonable time, either personally or by post. It will not be necessary to protest in order to bind the indorser, except in the following cases: Where the paper is made payable on its face, at a bank or banker's office. Where it is discounted at a bank or banker's office. Where it is left at a bank or a banker's office for collection. No days of grace are allowed on sight papers. When paper matures on a holiday it is payable the day before. Whenever any such holidays shall fall upon Sunday the Monday next following shall be deemed a legal holiday and papers due on such Sunday shall be payable on Saturday next preceding and papers otherwise payable on such Monday shall be payable on the Tuesday next thereafter. When either of the days shall fall on Saturday the papers due on Sunday following shall be payable on Monday next succeeding. When such days fall on Monday papers otherwise payable on that day shall be payable the Tuesday next succeeding. Accommodation indorsers, sureties and indorsers, may be sued in the same county and in the same action with the maker, drawer or acceptor. Bills of exchange must be accepted in writing to bind acceptor. In this state a contract to pay attorney's fees cannot be collected unless a defense is filed and not sustained.

IDAHO—Commercial paper becomes negotiable by being executed and delivered, and is made negotiable by indorsement, what is called "in blank." The protest of a notary, under his hand and official seal, of a bill of exchange or promissory note, for non-acceptance or non-payment, stating the presentment for acceptance or payment and the non-acceptance or non-payment thereof, the service of and mode of giving notice to parties, and the reputed residence of the parties, is made by our statute prima facie evidence of the facts contained therein. Damages for protested bills range from 2 to 15 per cent. Days of grace are not allowed on either bills or notes. Paper maturing on a holiday becomes payable the next business day.

ILLINOIS—Any note, bond, bill or other instrument in writing made payable to any person named as payee therein, shall be assignable by indorsement thereon, under the hand of such person, and of his assignees, in the same manner as the bills of exchanges are, so as to absolutely transfer and vest the property thereof in each and every assignee successively. It is essential to the negotiability of promissory notes, bills, bonds and other instruments in writing for the payment of money or other articles of personal property by indorsement, that they be payable absolutely and unconditionally—not depending on any contingency, either in regard to the use of the fund out of which payment is to be made, or as to the parties by whom or to whom the payment is to be made. Any note, bond, bill or other instrument in writing made payable to the bearer, may be transferred by delivery thereof, and an action may be maintained thereon in the name of the holder thereof; every indorser of such instrument shall be held as a guarantor of payment, unless otherwise expressed in the endorsement. Persons severally liable upon bills of exchange or notes payable in money may all or any of them severally be included in the same suit, and judgment shall be without prejudice to the several defendants among themselves. Whenever any bill of exchange drawn or indorsed within this state, and payable without the United States, is duly protested, the drawer or indorser thereof shall pay said bill, with legal interest, from the time such bill ought to have been paid, and 10 per cent damages in addition, together with the costs and charges of protest. If any bill of exchange, drawn upon any person or body politic or corporate, out of this state, but within the United States, for the payment of money, shall be duly presented for acceptance or payment, and protested, it shall be payable, with legal interest from the time such bill ought to have been paid, until paid together with costs and charges of protest. All days of grace are abolished. Notes maturing on holidays are payable the day following.

INDIANA—Promissory notes payable to order or bearer at a bank in this state, and bills of exchange, are governed by the law-merchant. Promissory notes not payable at a bank are subject to any set off maker may have against payee, or any subsequent holder, accruing before notice of assignment. On these, maker must be exhausted before endorser can be sued. Protest is not necessary to hold endorsers of such notes; but to hold them maker must be sued at first term of court after maturity, unless it can be shown that he was insolvent at the time of such maturity. Three days of grace are allowed on all negotiable promissory notes and all bills of exchange payable within the state, whether sight or time bills. Paper maturing on a holiday becomes payable on the day preceding. Damages for protest on bills upon any person at any place out of this state, but within the United States, 5 per cent; on bills drawn upon any person at any place without the United States, 10 per cent.

INDIAN TERRITORY—Bills and notes are governed by the law-merchant. The general rules of commercial law on these subjects prevail. Notes to be negotiable must be expressed to be for value received. A stipulation for fixed attorneys fees does not render paper non-negotiable; but are not recoverable. Paper maturing on a holiday becomes payable the day before. Protests are the common form, and are made by notaries public. Acceptances must be made in writing. If the drawee destroy or retain the bill, he is taken as having accepted it. The statutes fix in detail the damages to be awarded the holder of a bill in case of non-appearance or non-payment. Protested bills bear interest at the rate of 10 per cent per annum.

IOWA—Grace is not allowed on notes or bills of exchange or drafts. Paper falling due on holidays is payable the succeeding day. Damages allowed on protested foreign but not inland bills 3 to 5 per cent. To hold indorser, note must be duly presented, payment refused and indorsed notified. Open accounts are assignable and assignee will have right of action in his own name, but subject to the same defences and counter claims as would be available against assignor, before notice of such assignment is given in writing by the assignee to the debtor. Defenses to non-negotiable paper and accounts accrued after notice in writing of assignment to maker invalid as against assignee. Providing that if negotiable paper be obtained by fraud, the holder thereof shall recover no greater sum than he paid with interest and costs.

KANSAS—All bonds, notes and bills of exchange, foreign and inland, drawn for any sum or sums of money, and made payable to any person or order, or to any person or bearer, shall be negotiable by indorsement thereon, if payable to order, and by delivery if payable to bearer, so as to absolutely transfer and vest the property thereof in each and every indorsee or holder, successively. No person or persons, bank or body corporate, residing or doing business within the limits of this state can be held liable for protest damages on any bond, note, or bill, protested for non-acceptance or non-payment. All bonds, notes, and bills of exchange, except bank checks, and sight drafts made negotiable, shall be entitled to three days of grace. Paper maturing on a holiday becomes due on the day previous. Action may be brought jointly or severally, against drawer, maker or indorser.

KENTUCKY—All bills of exchange are negotiable, but notes are only made so when "payable and negotiable at a bank and discounted to a bank incorporated in this State." Non-negotiable instruments are assignable so as to vest a right of action in the assignee, but any defense good against the payee and arising before notice of the assignment is good against the assignee. Indorsers of non-negotiable notes can be held only after suit and return of "no property" against the maker commenced and prosecuted with due diligence. Three days of grace are allowed by custom. Paper maturing on a holiday becomes due the day preceding. Protest should be made upon the last day of grace. It is essential to a recovery against indorsers on foreign bills of negotiable notes placed in their rank, but an inland bill is not required by law to be protested, nor is a certificate of a notary of such protest evidence in itself of dishonor.

LOUISIANA—Whenever a promissory note is indorsed for the benefit of the maker thereof, if caused by the maker to be discounted in any bank in operation within the state, or if the maker obtain any money in consideration of said note from any person, the indorser shall be bound to the holders of the note as if it had been discounted or negotiated for his own use or benefit. Bills and notes, or other obligations for the payment of money, to be evidence of a debt, must express the whole sum in writing. Bills and notes are entitled to three days grace except bills at sight or order for money on demand, which are allowed no grace. Paper falling due on holidays is payable the business day following.

MAINE—Negotiable paper, presumed to be taken in payment of debt or liability for which it is given. On notes payable at fixed place on demand at or after a time certain, no recovery unless demand proved there before suit; usual demand and notice to charge indorser; notarial protest proves it: but one indorsing note at inception before payee does is a maker. Waiver of demand and notice, acceptance of bill, draft or order must be in writing and signed. Recovery from indorser without suing maker. Three days of grace on sight drafts, none on notes and bills. Paper maturing on a holiday is considered due and payable the day preceding, except that if holiday is Monday and it is the third day of grace, or is Saturday and the following Sunday is the third day of grace, or is Sunday and it is the second day of grace, four days are allowed.

MARYLAND—The maker or endorser of a promissory note or the acceptor or endorser of a bill of exchange will be heldliable to an innocent holder who takes the same before maturity for value and in good faith, even though the note was made or the bill accepted without consideration. No grace allowed. A protest duly made by a notary public of a note or a bill is prima facie evidence of the facts pertaining thereto, and as stated therein. Damages recoverable, in addition to principal, interest and costs on protested bills, if drawn on any other state or territory, 8 per cent; foreign country, 15 per cent. Paper maturing on a holiday becomes due on the next succeeding business day.

MASSACHUSETTS—Grace is not allowed on notes or bills of exchange. Three days of grace is allowed upon a draft or bill of exchange made payable at sight unless otherwise stipulated. Paper maturing on a holiday, becomes due on the secular day next preceding. All bills of exchange, drafts and promissory notes except those payable on demand which would otherwise be payable on any Saturday not a holiday according to law, shall be deemed to be and shall be payable on the next succeeding secular or business day. The drawee of a bill or draft requiring acceptance has till 2 o'clock p. m. on the next business day after presentment to decide whether he will accept. Orders and drafts for money payable within this state, in which no time of payment is expressed, shall be deemed to be payable on demand. All persons becoming parties to promissory notes payable on time by a signature in blank on the back thereof, shall be entitled to notice of the non-payment thereof the same as indorsers. Checks drawn on a bank may be paid notwithstanding the death of drawer, if presented within ten days after date, and a savings bank order if presented within thirty days after date. To charge indorsers of a promissory note payable on demand, a demand made at the expiration of sixty days from date thereof, without grace, or at any time within that term is necessary to fix the liability of indorser, and shall be deemed to be made within a reasonable time. No presentment of such note to the promissor and demand of payment will charge the indorser, unless made

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on or before the last day of said term of sixty days. The "negotiable instruments law" as adopted in New York and several other states is in force in this state.

MICHIGAN—On all bills of exchange and negotiable notes and acceptances payable at sight or at a future day within this state, three days of grace are allowed, and it is not necessary to protest the same for non-acceptance; but such bills of exchange and checks should be presented within a reasonable time for payments to hold drawers or indorsers. Paper falling due on holidays is payable the next business day succeeding. In all other cases demand, protest for non-payment, and the sending notices of protest to the indorser, at his reputed place of business or residence, are necessary to bind the indorser. Indorsers other than payees to paper, being such before indorsement by payee or at its inception, are held as joint makers, and not entitled to notice of non-payment.

MINNESOTA—On all bills of exchange payable at sight, or at a future day certain, and all negotiable promissory notes, orders, and drafts payable at a future day certain, within this state, in which there is no express stipulation to the contrary, grace is allowed of three days. Paper falling due on a holiday is payable the preceding business day. Notice of protest must be given immediately after protest is made by mailing the same to each party protested against at his reputed place of residence. The notary certifies to the giving of the notice upon the instrument of protest, and records the latter in his register. Both register and certificate are prima facie evidence. Damages 5 per cent and legal interest on domestic and 10 per cent and legal interest on foreign paper protested. Notes obtained by fraudulent representation without negligence on part of maker void.

MISSISSIPPI—Domestic bills of exchange drawn and payable in this state for less than $20 are not required to be protested, but demand and notice are necessary to fix liability of parties secondarily liable. Notes and foreign bills are protestable. All notes, bills, drafts, etc., are assignable, and suit may be maintained in the name of the assignee; but defendant can make all defenses which he had against payee before notice of assignment unless payable to "bearer," in which case the title passes by mere delivery, and the holder may sue in his own name as bearer, and the statute allowing defenses by the defendant does not apply. Foreign bills of exchange payable out of the United States, protested for non-acceptance or non-payment, draw 10 per cent damages and legal interest; bills drawn payable in the United States, protested for non-acceptance, draw damages at the rate of 5 per cent, besides legal interest. Notes, bills, etc., and sight drafts are entitled to the usual days of grace. Pape maturing on a holiday becomes payable next day preceding. Domestic bills of exchange drawn on and payable in this state for $20 or upward must be protested for non-acceptance, or, if accepted for non-payment, they are governed by the same customs and usages as foreign bills of exchange, but no damage accrues.

MISSOURI—The acceptance of a bill of exchange must be in writng signed by the acceptor. A promise in writing to accept a bill before it is drawn has the effect of an actual acceptance in favor of every person who on the faith thereof shall pay value for the bill. Every person on whom a bill is drawn and to whom the same shall be delivered for acceptance, who shall destroy it or refuse within twenty-four hours to return it, shall be deemed to have accepted it. Bills drawn or negotiated within this state and protested draw 4 per cent damages, if drawn on any person within this state; if on any person out of this state, but within the United States, 10 per cent; if on any person at a place without the United States, 20 per cent. Such damages are only recoverable by the holder of a bill who shall have acquired the same for a valuable consideration. No damages are allowed if the bill be paid within twenty days after demand. Promissory notes are governed by the same rule of damages. Three days of grace is allowed on all bills and notes except those payable at sight or demand. Paper falling due on a holiday shall be considered payable on the next succeeding day unless such succeeding day is a holiday, in which case they fall due the day previous.

MONTANA—Notes and bills of exchange are negotiable obligations collected by and in the name of the holder and owners thereof. The holder may sue all the parties or any of them at his option. A negotiable instrument may contain any pledge or collateral security with authority to dispose thereof. It may give to the payee the option between the payment of the sum specified therein and the performance of another act, but as to the latter the instrument is not within the provisions of the title governing negotiable instrument. It may be with or without date, and with or without designation of the time or place of payment, and any date may be inserted by its maker whether past, present or future, and the instrument is not invalidated by his death or incapacity at the time of the nominal date, but the person to whom it is payable must be ascertainable at the time the instrument is made, and it must be payable in money and without any condition not certain of fulfillment. It must not contain any other contract than those above mentioned, so that a contract for attorney's fees renders it non-negotiable. Grace is not allowed. Paper maturing on a legal holiday shall be considered as due and payable the day following. The protest of a notary public under his hand and seal is prima facie evidence of the facts contained therein.

NEBRASKA—Notes and bills of exchange and sight drafts are entitled to three days grace. Bank checks and instruments payable on demand are not entitled to grace. When holiday occurs on Monday, notes, etc., falling due on that day are payable the day thereafter, all other business, contracts, etc., remain unaffected by holidays. Foreign bills of exchange, notes and drafts must be protested, and protest fees can be recovered. Damages on domestic bills, 6 per cent, and on foreign bills, 12 per cent.

NEVADA—Commercial paper includes promises to pay to order or bearer, without conditions, for a sum certain and at a time certain. No requirement respecting place of payment, but, if place of payment is named, demand should be made before protest at place named. Protest and notice will hold the indorser, and the general statute of limitation, six years, and on open account, four years, is the limitation of the right of action. Fifteen per cent damages are allowed on domestic, and twenty per cent on foreign bills protested. Three days grace is allowed on notes and bills of exchange, but not on sight drafts. Paper maturing on a holiday is due and payable on the preceding day.

NEW HAMPSHIRE—Demand notes must be protested within sixty days from day of their indorsement to hold indorsers. Days of grace are not allowed. Paper maturing on a holiday is payable the preceding business day. Notaries public are the proper protesting officers. Notice of the non-payment or the non-acceptance upon residents by mail is sufficient.

NEW JERSEY—Inland bills of exchange are, in general, subject to the law of foreign bills; they must be protested. No grace allowed except on notes made prior to July 4, 1895. The action required to hold indorser is the same as under the general mercantile law. Paper due on a legal holiday is payable the day after, and notice of non-payment may be given within twenty-four hours later. If the legal holiday should fall upon a Sunday or Monday, bills are payable on Tuesday, and notice may be given on Wednesday.

NEW MEXICO—In absence of any designated place of payment the common law prevails. Three days of grace are allowed on promissory notes. Any promissory note, due and payable on any holiday, shall be construed to fall due and become payable on the next business day thereafter.

NEW YORK—Foreign bills of exchange, drafts, checks, and promissory notes payable to bearer, the maker or his order, or the order of any third party, are negotiable. Bills of exchange or drafts drawn payable at sight at any place within the state, are made due at presentation, without grace. Checks, bills of exchange, or drafts, drawn on banks or bankers, and which are payable on a specified day, or in any number of days after the date or sight thereof, are payable without grace, and it is not necessary to protest the same for non-acceptance. All bills, checks, notes, etc., falling due on a holiday are deemed payable the business day succeeding. If not paid when due they may be protested, and the certificate of protest is prima facie evidence of presentation and non-payment. To charge indorser, notice of non-payment must at once be given to him.

NORTH CAROLINA—All bills and notes bear interest from maturity, unless otherwise stipulated. An indorser of a note is deemed a surety, and no demand on the maker is necessary before commencing suit against surety or indorser; but this does not apply to bills of exchange. Grace is allowed on all time and sight drafts. Where a bill is drawn or indorsed in this State upon any person or corporatioin any other of the United States or any of the Territories and is protested, it shall bear damages; viz., three per cent of the principal sum. A bill or note may be protested by a notary public, justice of the peace or clerk of a court of record. Bills of exchange and promissory notes are negotiable; and all notes and bonds with more than one obligor are by statute joint and several. To charge indorser of bill of exchange, notice of non-payment must be given him. Paper falling due on a holiday or Sunday is payable the day before except when a holiday occurs on Monday when it is payable the day after.

NORTH DAKOTA—Bills of exchange, promissory notes, bank notes, checks, bonds and certificates of deposit are negotiable instruments. When no place of payment is specified, they are payable at the residence or place of business, or wherever maker may be found. Bill or note maturing on a holiday becomes due on next business day. No days of grace in this state.

OHIO—Bonds, notes and bills payable at a day certain after date, or after sight when made payable to order or bearer are negotiable by indorsement thereon, and vest the title thereof in indorsee. They need not be payable at a bank, or any particular place, to be negotiable. No grace is allowed on commercial paper drawn or accepted on or after September 1, 1896. Bill or note maturing on a holiday becomes due the succeeding business day.

OKLAHOMA TERRITORY—Bills of exchange, promissory notes, bank notes, checks, bonds and certificates of deposit, if without date, are payable immediately, and if without specified place of payment are payable where maker may be found. Three days of grace allowed on all bills of exchange, or drafts payable at sight. Paper maturing on a holiday becomes due on the next business day. Protest, presentment, and notice may be waived. Waiver of protest waives presentment and notice.

OREGON—All negotiable instruments are commercial paper. They are not required to be paid at any particular place unless a place of payment is specified in the instrument. No days of grace in this State. Negotiable instruments falling due on a holiday become due on the next business day. No person can be charged as an acceptor of a bill of exchange unless the acceptance be in writing, signed by himself or his lawful agent. Indorsers, if properly charged by protest, are liable as long as the maker. Damages allowed on protested bills of exchange: domestic, five per cent; foreign, ten per cent. Judgment notes not allowed.

PENNSYLVANIA—Bills of exchange, checks, promissory notes and orders drawn or indorsed to order or bearer are negotiable. Days of grace are not allowed. A clause in the bill of exchange, draft, note, etc., providing for the payment of attorney's commissions, cost, etc., destroys its negotiability. All bills of exchange, drafts, checks, promissory notes, etc., otherwise presentable for acceptance or payment on any holiday are presentable for acceptance or payment on the secular or business day next succeeding. Paper cannot be protested on Saturday.

RHODE ISLAND—No days of grace are allowed on notes or bills of exchange dated on or after July 1, 1898, unless expressly provided for therein. Bills of exchange, notes or drafts falling due on a holiday are payable on the secular day next following such holiday.

SOUTH CAROLINA—Bills of exchange and promissory notes, drawn in the usual form, are recognized as commercial paper and if drawn payable at sight are entitled to days of grace. Paper falling due on legal holiday to be paid the next day thereafter. No protest is needed on an inland bill for less than $100. On all bills of exchange drawn on persons resident within the United States, and without this State, and returned protested, the damages are ten per cent, and any other part of North America or in the West India Islands, twelve and one-half per cent. On all bills drawn on persons in any other part of the world the damages are 15 per cent.

SOUTH DAKOTA—On all bills of exchange or sight drafts, whether foreign or domestic, and on all promissory notes, bills of exchange and drafts, on the face of which time is specified, and notes on demand for payment of same. Grace is allowed. Acceptances must be in writing by the drawee or an acceptor for honor. Apparent maturity of a non-interest bearing sight or demand note is ten days after date, in addition to the time required for transmission; on interest-bearing notes, one year from date Bills and notes falling due on a holiday are deemed due and payable on the following day. To hold indorser, the instrument must be presented on the day of maturity, and notice of dishonor given. Damages are allowed in favor of holders for value on bills of exchange drawn or negotiated within the State and protested for non-acceptance or non-payment. Collection by Banks through regular correspondents considered due diligence.

TENNESSEE—A verbal acceptance of bill of exchange communicated to one who takes it on faith of such acceptance is valid. Bills of exchange, promissory notes, bank checks, and bonds for payment of money are negotiable. When negotiable paper is taken in payment of a pre-existing debt, equities can be set up against the holder. Notary's certificate that he gave notice on protest of bill or note to drawer or indorser, is prima facie evidence that such notice was given as therein stated. All warehouse receipts for cotton, tobacco, grain, hemp, whisky, or any kind of produce, wares, merchandise, or of any description of personal property, are negotiable in the same manner as bills of exchange, unless such receipts shall have the words "Not negotiable" plainly written or stamped thereon. Damages recoverable on a protested bill of exchange drawn or indorsed in Tennessee, are three per cent if it was drawn on a person or corporation in any of the United States or Territories thereof; fifteen per cent if drawn on any person or corporation of or in any other State or place in North America bordering on the Gulf of Mexico, or of

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or in any of the West India Islands; twenty per cent if drawn on any person or corporation of or in any other part of the world. Days of grace are not allowed. Paper maturing on a holiday becomes due on business day succeeding.

TEXAS—Unless otherwise provided, commercial paper will be considered payable at the residence of the maker or acceptor, or other person bound. Days of grace allowed on all negotiable instruments. Bill or note maturing on a legal holiday becomes due on business day preceding. Attorney's fees may be stipulated for in note and recovered in case of suit. The liability of any drawer or indorser may be fixed by instituting suit against the acceptor or maker, before first term of district or county court, to which suit can be brought, or before second term, showing good cause why not brought at first term; within jurisdiction of justice, suit must be brought within sixty days. Such liability may also be fixed by protest, according to the custom of merchants. The holder of a protested draft or bill, drawn by a merchant in this state, upon his agent or factor without the state, may recover ten per cent damages thereon, besides interest and costs.

UTAH.—Bills of exchange, promissory notes, bank notes, checks, bonds, and certificates of deposit are negotiable instruments and are governed by the statutes of the Territory. Notice of dishonor may be given by the holder or any party to the instrument who may be called on to pay it, and must be in writing. Days of grace are not allowed. Paper falling due on a holiday becomes due the next preceding business day, except when such preceding day is also a holiday, in which event it becomes due on the next succeeding business day.

VERMONT—Notes and bills of exchange are not entitled to grace. Negotiable paper need not be made payable at any particular bank or place. Notes payable on demand are considered overdue after sixty days from date of demand and notice. Whenever any bill or note shall fall due on a Sunday or holiday, the same shall be considered as due on the next following business day, but if holiday comes on Sunday the preceding Saturday shall be considered like Sunday.

VIRGINIA—No grace allowed except on notes made prior to July 1, 1898. Where a bill of exchange drawn or indorsed within this State is protested the party liable for the principal of such bill shall, in addition, pay damages upon the principal at the rate of three per cent if the bill be payable out of Virginia, and within the United States, and ten per cent, if payable without the United States. All bills, notes, checks and other negotiable instruments maturing on a legal holiday, shall become due on a secular or business day next succeeding, and paper falling due on Saturday must be paid before 12 o'clock noon.

WASHINGTON—Promissory notes payable to order or bearer have the same effect and are negotiable in like manner as inland bills of exchange according to the custom of merchants. Days of grace are not allowed. Paper maturing on a legal holiday becomes due the day after. No person within the State shall be charged as an acceptor of a bil of exchange, unless his acceptance shall be in writing, signed by himself or his authorized agent. If such acceptance be written on a paper other than the bill, it shall not bind the acceptor, except in favor of a person to whom such acceptance shall have been shown, and who, on the faith thereof, shall have the bill for a valuable consideration. Every holder of a bill, presenting the same for acceptance, may require that the acceptance be written on the bill; a refusal to comply with such request shall be deemed a refusal to accept, and the bill may be protested for non-acceptance. In all promissory notes or similar instruments, in writing, an attorney's fees may be allowed when specially contracted to be paid by the terms of the note. No protest fees allowed on domestic bills of exchange.

WEST VIRGINIA—Every promissory note or check for money payable in this state at a particular bank, or at a particular office thereof for discount or deposit, and every inland bill of exchange payable in this state, shall be deemed negotiable. Days of grace are not allowed. Commercial paper falling due on a holiday is payable on the next week day. When a bill of exchange drawn or indorsed within this state is protested for non-acceptance or non-payment, there shall be paid by the party liable for the principal of such a bill, in addition to what else he is liable for, damages upon the principal at the rate of 3 per cent if payable out of the state and within the United States, and 10 per cent if payable without the United States.

WISCONSIN—The common law prevails as to the negotiability, protest, and rights and liabilities of the various parties to them. Warehouse receipts are negotiable unless expressed not to be. Municipal bonds are not negotiable, unless expressly authorized to be. Days of grace have been abolished by statute. Bills of exchange and promissory notes are protested for non-acceptance or non-payment, and written notice thereof given to the drawer, maker, and each indorser, immediately on making protest, by personal delivery or by mail, postage prepaid. Damages on foreign bills, five per cent. One action may be brought against all parties liable on a note or bill. Negotiable paper maturing on Sunday or a holiday becomes due on the next succeeding secular day.

WYOMING—Notes and bills of exchange are subject to a State law which substantially enacts the law merchant. Grace is allowed on negotiable instruments, except waived in note. Paper maturing on a holiday becomes due the next business day preceding.

CANADA.

Assigns—

ONTARIO—Insolvency is under the control of the Dominion Parliament, and at present there is no Insolvency Act in force, but there is a Provincial Act under which a debtor in insolvent circumstances may make a voluntary assignment for the general benefit of his creditors, to the Sheriff, or an assignee, who must be a resident of the Province. The assets are to be distributed ratably without preference to all creditors.

Attachments—

ONTARIO—Any person resident in Ontario and indebted to any one person above $100, who leaves the Province with intent to defraud his creditors, and is possessed of property not exempt from seizure, becomes an absconding debtor and his property may be seized under an order of attachment. The creditor, his agent or servant, must make affidavit setting out cause of action, that debt exceeds $100, belief that debtor has left Ontario with intent to defraud him or to avoid process or arrest, place to which he is believed to have fled, if ascertainable, and that he possessed at time of his departure property not exempt from seizure. Affidavits of two other parties that they are acquainted with the debtor, that they believe he has departed with similar intent, are required in addition.

Bank Laws—

This is a matter which under the British North America act is within the legislative jurisdiction of the Parliament of the Dominion of Canada and is governed by the Bank act of 1890. The law with respect to banks is, therefore, uniform everywhere in Canada. Every public bank must be incorporated by special act of the Parliament of Canada. Persons carrying on business as private bankers are prohibited from advertising or holding themselves out as banks or banking companies. The Bank act applies to every bank incorporated after the first day of January, 1890. By this act the charters of banks which were in existence at that date are continued until the first of July, 1901, when they may be renewed under a new act. The capital stock of a bank thereafter incorporated may not be less than $500,000, which amount is to be divided into shares of $100 each. The paid-up capital must be at least $250,000, and this amount is required to be deposited with the Minister of Finance. The capital of any bank may be increased in the manner provided by the Bank act.

Exemptions—

ONTARIO—The debtor's ordinary bedding and apparel; furniture to $150; fuel and provisions for 30 days, not exceeding $40; one cow, six sheep, four hogs, twelve hens, not exceeding in all $75, and food for same for 30 days; tools and implements used in his business to $100; fifteen hives of bees. All of these exemptions, excepting bedding and apparel, may be seized in satisfaction of a debt contracted for the identical article. Lands acquired by settlers under the Free Grants and Homesteads act are exempt for 20 years from the date of the location, if they are still owned by the settler, his widow, heirs or devisees.

Interest—

ONTARIO—Interest may be allowed in the discretion of the court upon open accounts where a demand in writing has been made. Any rate of interest may be agreed upon between the parties. The legal rate of interest is 6 per cent.

QUEBEC—Any rate of interest which the parties may lawfully agree upon may be charged. In the absence of an agreement fixing a rate of interest per annum, the rate is fixed at 6 ber cent. Banks cannot charge more than 7 per cent per annum.

NOVA SCOTIA—Interest may be allowed in the discretion of the court upon open accounts where a demand in writing has been made. Any rate of interest may be agreed upon between the parties, but, in the absence of agreement, the legal rate is 6 per cent. Banks cannot charge more than 7 per cent per annum.

NEW BRUNSWICK—Any rate of interest may be agreed upon between the parties except in the case of banks, which cannot charge more than 7 per cent per annum. In the absence of agreement, the legal rate is 6 per cent.

MANITOBA—Any rate of interest may be agreed upon between the parties. In the absence of agreement, the legal rate is 6 per cent.

BRITISH COLUMBIA—Any rate of interest may be agreed upon between the parties. In the absence of agreement, the legal rate is 6 per cent. Banks cannot recover more than 7 per cent.

Legal and Bank Holidays—

ONTARIO, NOVA SCOTIA, NEW BRUNSWICK, MANITOBA AND BRITISH COLUMBIA. Sundays, New Years Day, Good Friday, Easter Monday, Queen's Birthday (May 24th), Dominion Day (July 1st), Labor Day (first Monday in September), Christmas Day and any other day appointed by proclamation for a General Fast or Thanksgiving.

QUEBEC—The same holidays as in the other Provinces and, in addition, the following, viz: Epiphany, Ascension, All Saints and Conception.

Limitations of Actions—

ONTARIO.—All actions upon simple contracts and of account must be brought within six years from the time when the cause of action first arose. On contracts under seal within twenty years. On a covenant in a Mortgage within ten years. A written acknowledgement of a debt signed by the debtor or the duly authorized agent, or a payment made on account, at any time before the right of action is barred will cause the Statute to run anew from the date of the acknowledgement or payment. A judgment may be enforced for twenty years and may be renewed. Action upon a judgment of a foreign Court must be brought within six years.

Notaries Fees for Protest—

ONTARIO—Protest 50 cents, and each notice 25 cents. Postage additional.

QUEBEC—Protest $1.00, and each notice 50 cents. Postage additional.

NOVA SCOTIA—Protest 50 cents, and each notice 25 cents. Postage additional.

NEW BRUNSWICK—Protest and all notices $3.00. Postage additional.

MANITOBA—Protest $1.00, and each notice 50 cents. Postage additional.

BRITISH COLUMBIA—Protest and all notices $2.50.

Notes and Bills of Exchange—

The law upon this subject is uniform for all the provinces of Canada, and is regulated by the Parliament of the Dominion of Canada. (Canada Bills of Exchange Act, 1890).

Promissory notes and bills of exchange do not require to be stamped; they are negotiable, and the general law regarding the same is almost identical with that of England and very similar to the law of most of the United States of America.

To charge the endorser or drawer, a bill or note must be presented the day it falls due, and endorsers and parties secondarily liable are only held by protest of the note or bill and notice of dishonor given or mailed within one day.

When a particular place of payment is mentioned, presentment must be made there. If payable at a bank, presentment may be made either within or after the usual banking hours. Where no place of payment is mentioned in the instrument, presentment must be made to the party primarily liable either personally or at his domicile or office or usual place of business.

In case a bill or note falls due and is payable on a legal holiday, it must be presented the following day.

Unpaid bills and notes bear interest from maturity at 6 per cent, whether so stated or not. Any rate of interest may be fixed by agreement between the parties.

Three days' grace are allowed on all bills and notes, except when payable on demand.