

CHAPTER 119.

AN ACT to add certain new sections to Article 13 of the Code of Public General Laws, title "Bills of Exchange and Promissory Notes," said sections to be grouped in chapters numbered from I to XVII, both inclusive, and said sections to follow immediately after Section 12 of said Article, and to be designated as Sections 13 to 208, both inclusive.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That certain new sections, grouped in chapters numbered from I to XVII, both inclusive, be and the same are hereby added to Article 13 of the Code of Public General Laws, title "Bills of Exchange and Promissory Notes," to follow section 12 of said Article, to be designated as sections 13 to 208, both inclusive, and to read as follows:

CHAPTER I.

GENERAL PROVISIONS.

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| 13. Short title. | 17. Time, how computed; when last day falls on holiday. |
| 14. Definition and meaning of terms. | 18. Application of chapter. |
| 15. Person primarily liable on instrument. | 19. Rule of law merchant; when governs. |
| 16. Reasonable time, what constitutes. | |

13. This Act shall be known as the Negotiable Instruments Law.

14. In this Act, unless the context otherwise requires:

"Acceptance" means an acceptance completed by delivery or notification.

"Action" includes counter-claim and set-off.

"Bank" includes any person or association of persons carrying on the business of banking, whether incorporated or not.

"Bearer" means the person in possession of a bill or note which is payable to bearer.

"Bill" means bill of exchange, and "note" means negotiable promissory note.

"Delivery" means transfer of possession, actual or constructive, from one person to another.

"Holder" means the payee or endorsee of a bill or note, who is in possession of it, or the bearer thereof.

"Indorsement" means an indorsement completed by delivery.