

The Provincial Statutes of Lower-Canada, Being the second session of the twelfth Provincial Parliament of Lower-Canada. Quebec: P. E. Desbarats, Printer to the King's Most Excellent Majesty, 1826.

6 George IV – Chapter 4

An Act for more particularly ascertaining the damages on protested Bills of Exchange, in the Province of Lower-Canada, and to suspend for a limited time, certain parts of the Ordinance therein-mentioned. (29th March, 1826.)

Whereas the Act or Ordinance of the seventeenth year of the Reign of His late Majesty George the Third, Chapter Third, intituled, "An Ordinance for ascertaining damages on protested Bills of Exchange and fixing the rate of interest in the Province of Quebec," has been found inapplicable to the fluctuations which occur in the rates of Exchange, and it is expedient and proper to suspend such parts of the said Ordinance as relate to such Bills, and to provide more effectually for the determination of disputes respecting the same:—Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Lower-Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great-Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, 'An Act for making more effectual provision for the Government of the Province of Quebec in North America' and to make further provision for the Government of the said Province." And it is hereby enacted by the authority of the same, that the said Act or Ordinance, from and after the passing this Act, the last article or clause thereof relating to the rate of interest excepted, shall be and the same is hereby suspended and discontinued during this Act. Provided always that the suspension and discontinuance thereof, shall not be construed so as to have a retro-active effect in respect to Bills of Exchange drawn and passed into ether hands than those of the drawer before the passing of this Act.

II. And be it further enacted by the authority aforesaid, that all Bills of Exchange which from and after the passing of this Act, shall be drawn by persons in this Province, upon persons in Europe or in the West-Indies or in any part of America not within the Territory of the United-States, and returned under protest for non-payment, shall be subject to ten per cent, damages; or if drawn on person in any of the other British North American Colonies or in the United-States, and so returned, shall be subject to four per cent, damages, and in each and every of the foregoing cases shall also be subject to six per centum per annum of interest on the amount for which the Bill is drawn, to be reckoned from the day of the date of the protest to the time of repayment, which amount shall be reimbursed to the holder at the current, rate of Exchange of the day, when the protest for non-payment shall be produced and repayment demanded, that is to say: the holder of any such Bill returned under protest for non-payment shall be entitled to recover from the Drawer or Endorsers thereof so much current money of this Province, as shall then be equal to the purchase of another Bill of the like amount, drawn on the same place and at the same sight, together

with the damages and interest above-mentioned, as also the expenses for noting and protesting the Bill and the postages incurred thereon.

III. And be it further enacted by the authority aforesaid, that when the protest of a Bill returned for non-payment, shall, by the holder thereof, be notified to the Drawer or Endorser, in person or in writing, delivered to a grown person at his or their Counting-House or Dwelling House, and they disagree about the then rate of Exchange for Commercial Bills, the Holder and the Drawer or Endorser so notified, shall each nominate and appoint an Arbitrator to determine the said rate, and if the said Arbitrators shall disagree they shall nominate a third one, and the decision of any two of them given in writing to the Holder of the Bill, shall be final and conclusive as to the then rate of Exchange, and regulate the sum to be paid accordingly: And if either the Holder, Endorser or Drawer, of the Bill, as the case may be, shall refuse or neglect for the space of forty-eight hours after such notification to name an Arbitrator on his behalf, the decision of the single Arbitrator on the other part, shall be in like manner final and conclusive.

IV. And he it further enacted by the authority aforesaid, that all Bills or Orders drawn by persons in this Province on persons within the same, or Promissory Notes given in this Province, if protested for non-payment, shall be subject to six per centum per annum interest from the date of the Protest, or if interest be therein expressed as payable from a particular period, then from such period to the time of payment.

V. And be it further enacted by the authority aforesaid, that this Act shall be and remain in force until the first day of May, one thousand eight hundred and twenty-nine, and no longer.