

The Provincial Statutes of Lower-Canada, Being the third session of the fourteenth Provincial Parliament of Lower-Canada. Quebec: John Carleton Fisher & William Kemble, Law Printer to the King's Most Excellent Majesty, 1833.

3 William IV – Chapter 14

An Act further to suspend certain parts of an Act or Ordinance therein mentioned, and to consolidate and further to continue for a limited time the provisions of two other Acts therein mentioned, for more effectually ascertaining the damages on protested Bills of Exchange, and for determining disputes relating thereto, and for other purposes. (3d April, 1833)

Whereas the Act or Ordinance passed in the seventeenth year of the reign of King George the Third, chapter the third, intituled, "An Act or 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 the said Act or Ordinance has been in part suspended and discontinued for a limited time, and other and more effectual provision made for the determination of disputes respecting such Bills of Exchange, by an Act passed in the sixth year of the reign of his late Majesty King George the Fourth, chapter the fourth, and by another Act passed in the ninth year of his said late Majesty's Reign, chapter the first, which said two last mentioned Acts will expire on the first day of May next; And whereas the provisions therein contained for the determination of disputes respecting such Bills of Exchange have been found beneficial, and it is expedient to consolidate the same, and further to suspend such part of the said Ordinance as relates to such Bills of Exchange: 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 from and after the first day of May, which will be in the year of our Lord one thousand eight hundred and thirty-three, the said Act or Ordinance passed in the seventeenth year of the reign of King George the Third, intituled, "An Ordinance for ascertaining damages on protested Bills of Exchange, and fixing the rate of interest in the Province of Quebec," save and except the last article or clause thereof relating to the rate of interest, shall be and the same is hereby suspended and discontinued during the continuance of this Act.

II. And be it further enacted by the authority aforesaid, that all Bills of Exchange which from and after the said first day of May, in the year of our Lord one thousand eight hundred and thirty-three; shall be drawn, sold or negotiated within this Province, although the same may not have been drawn on or by any person residing therein, and which shall be returned under protest for non-payment, shall, if drawn upon persons in Europe or in the West Indies,

or in any part of America, not within the territory of the United States, and so returned under protest for non payment, be subject to ten per centum damages, or if drawn on persons in any of the other British North American Colonies, or in the United States and so returned, shall be subject to four per centum 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 of 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 this behalf, the decision of the single arbitrator on the other part shall be in like manner final and conclusive.

IV. And be it further enacted by the authority aforesaid, that all bills of Orders drawn by persons in this Province or 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 of 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 continue and be in force until the first of May, one thousand eight hundred and thirty-eight, and no longer.