

Laws of His Majesty's Province of Upper Canada, passed in the year 1837. Toronto: Robert Stanton, 1837.

7 William IV – Chapter 5

An Act to amend the Law respecting Bills of Exchange and Promissory Notes. Passed 4th March, 1837.

Whereas the present construction of Law in regard to Bills of Exchange accepted, payable at a particular place, and Promissory Notes made payable at a particular place, leads to much inconvenience and expense, by rendering it necessary to produce evidence of presentment at such place, and sometimes subjecting the Plaintiff to be Non-suited for failure of proof thereof: 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 Upper Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, entitled "*An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's reign, entitled '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 by the authority of the same, That from and after the first day of June now next ensuing, if any person shall accept a Bill of Exchange payable at a Bank, or at any other particular place, without further expression in his acceptance; or if any person shall after that day make a Promissory Note, payable at a Bank, or at any other particular place, without further expression in that respect, such acceptance shall be deemed and taken to be, to all intents and purposes, a general acceptance, and such promise shall be deemed and taken to be a promise to pay generally; but if the Acceptor shall in his acceptance express that he accepts the Bill payable at a Bank, or at any other particular place only, and not otherwise or elsewhere, or if the maker of a Promissory Note, shall in the body of the Note express that he promises to pay at a Bank, or at any other particular place only, and not otherwise or elsewhere, then such acceptance or promise shall be deemed and taken to be respectively, a qualified acceptance or promise; and the Acceptor or maker shall not be liable to pay the Bill or Note, except in default of payment when such payment shall have been first duly demanded, at such Bank or other place.

II. And be it further enacted by the authority aforesaid, That from and after the said first day of June, no acceptance of any Inland Bill of Exchange shall be sufficient to charge any person, unless such acceptance be in writing on such Bill, or if there be more than one part to such Bill, on one of the said parts.

III. And whereas, by Law, all Contracts and Assurances whatsoever for payment of money made for an Usurious consideration are utterly void: And whereas, in the course of Mercantile transactions, negotiable securities often pass into the hands of persons who have discounted the same, without any knowledge of the original considerations for which the same were given, and the avoidance of such securities in the hands of such bona fide Endorsees, without notice,

is attended with great hardship and injustice: for remedy thereof, be it further enacted by the authority aforesaid, That no Bill of Exchange or Promissory Note that shall be drawn or made after the passing of this Act shall, though it may have been given for an Usurious consideration, or upon an Usurious contract, be void in the hands of an Endorsee, or in the case of a Note transferable, by delivery, in the hands of a person who shall have acquired the same as bearer for valuable consideration, unless such Endorsee or bearer had, at the time of discounting or paying such consideration for the same, actual knowledge that such Bill of Exchange or Promissory Note had been originally given for an Usurious consideration, or upon an Usurious contract.