CHAP. 74.

An Act to abolish Days of Grace in the case of Bills of Exchange and Promissory Notes payable at Sight or on Presentation. [14th August 1871.]

A.D. 1871.

WHEREAS doubts have arisen whether by the custom of merchants a bill of exchange or promissory note purporting to be payable at sight or on presentation is payable until the expiration of a certain number of "days of grace:"

And whereas it is expedient that such bills of exchange and promissory notes should bear the same stamp and should be payable in the same manner as bills of exchange and promissory notes purporting to be payable on demand:

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as "The Bills of Exchange Act, 1871."

Bills payable at sight or on presentation to be payable on demand.

2. Every bill of exchange or promissory note, drawn after this Act comes into operation and purporting to be payable at sight or on presentation, shall bear the same stamp and shall, for all purposes whatsoever, be deemed to be a bill of exchange or promissory note payable on demand, any law or custom to the contrary notwithstanding.

Definition of terms.

3. For the purposes of this Act, the terms "bill of exchange" and "promissory note" shall have the same meanings as are given to them in the Stamp Act, 1870.

Admissibility in evidence of past bills.

4. A bill of exchange purporting to be payable at sight and drawn at any time between the first day of January one thousand eight hundred and seventy-one and the day of the passing of this Act, both inclusive, and stamped as a bill of exchange payable

A.D. 1871. on demand, shall be admissible in evidence on payment of the difference between the amount of stamp duty paid on such bill and the amount which would have been payable if this Act had not passed.

LONDON: Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1871.