

1960

c 165 Gold Clauses Act

Ontario

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CHAPTER 165

The Gold Clauses Act

1. Every obligation heretofore or hereafter incurred, and whether it is due, accruing due or past due, that gives or purports to give the obligee a right to require payment in gold or in a particular kind or standard of coin or currency, or in an amount of money of Canada or elsewhere measured in gold or in a particular kind or standard of coin or currency is discharged upon payment, dollar for dollar, in any coin or currency, that at the time of payment is legal tender at the place of payment named in such obligation for public and private debts. R.S.O. 1950, c. 160, s. 1.

Discharge
of obligations

2. Notwithstanding that any obligation heretofore or hereafter incurred, whether it is due, accruing due or past due, gives or purports to give the obligee the right to require payment in gold or in a particular kind or standard of coin or currency, or in an amount of money of Canada or elsewhere measured in gold or in a particular kind or standard of coin or currency, no action shall be brought or maintained to enforce such obligation or to enforce any judgment obtained outside Ontario based on any such obligation, except to the amount of the face value of such obligation, dollar for dollar, in any coin or currency that at the time of payment is legal tender at the place of payment named in such obligation for public and private debts. R.S.O. 1950, c. 160, s. 2.

No action
to be
brought

3. This Act applies to all obligations governed by the law of Ontario, including obligations of the Crown. R.S.O. 1950, c. 160, s. 3.

Scope of
Act

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