

1937

c 177 Gold Clauses Act

Ontario

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CHAPTER 177.

The Gold Clauses Act.

Discharge
of obliga-
tions.

1. Every obligation heretofore or hereafter incurred, and whether such obligation is due, accruing due or past due, which 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 the Dominion of Canada or elsewhere measured in gold or in a particular kind or standard of coin or currency shall be discharged upon payment, dollar for dollar, in any coin or currency, which at the time of payment is legal tender at the place of payment named in such obligation for public and private debts. 1937, c. 29, s. 2.

No action
to be
brought.

2. Notwithstanding that any obligation heretofore or hereafter incurred, whether such obligation 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 the Dominion 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 whereby to enforce such obligation or to enforce any judgment obtained outside of 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 which at the time of payment is legal tender at the place of payment named in such obligation for public and private debts. 1937, c. 29, s. 3.

Scope of
Act.

3. This Act shall apply to all obligations governed by the law of Ontario, including obligations of the Crown. 1937, c. 29, s. 4.
