

premise, first, that this Act does not affect notes, drafts, or bills under \$25, and, that as regards such notes, drafts and bills, no duty is now payable. The duties payable by this Act are, for notes, drafts, or bills which amount to but do not exceed \$25, a duty of one cent; over \$25 but not exceeding \$50, two cents; over \$50 but not exceeding \$100, three cents; when drafts or bills are executed in more than one part, the duty is payable in the same ratio as provided by the Act of 1864, 27 & 28 Vic. cap. 4, before set out. The duty shall be paid by stamps, which are to be obliterated by signature, initials, or some material or integral part of the instrument written thereon, in the same way as mentioned in reference to the Act of 1864, or they may be obliterated by writing or stamping thereon the date of affixal?

It is necessary under all the statutes referred to, when any interest is made payable at the maturity of the bill, draft, or note, that it should be added to the principal amount when calculating the amount on which duty is to be paid.

We might draw attention to the great necessity there is for seeing that the stamps are properly cancelled. A case lately argued in the Court of Queen's Bench (*Young v. Waggoner*, 29 U. C. Q. B. 37) decides that even if there are sufficient stamps on the note, draft, or bill, still if they are not all cancelled they might as well not be on the note, so that it would be well where one stamp is placed over another, as is often done, (though we think it a bad practice), to see that the under one is cancelled.

Another point to be observed is, that if a note, draft, or bill comes into a holder's hands insufficiently or improperly stamped, the double duty must be paid by affixing the stamps at once, as otherwise it is of no avail: *McCalla v. Robinson et al.*, 19 U. C. C. P. 113.

Such defences as want of stamps, or improper cancellation and the like come under the head of statutory defences, and in Division Courts where the defendant wishes to get the benefit of the statutory Act, he must serve the necessary notice that he intends to take such objection at the trial, otherwise he will be unable to avail himself of his defence.

A Bill has been introduced into the English Parliament "with respect to the revesting of Mortgaged Estates in Mortgagors," which pro-

poses to do by a statutory form of receipt what we have for many years done by means of the certificate of discharge under our Registry Acts.

#### ACTS OF LAST SESSION.

The following acts were passed during the last session of the Dominion Parliament:

#### AN ACT

*To amend the Act imposing Duties on Promissory Notes and Bills of Exchange.*

[Assented to 12th May, 1870.]

Whereas, it is expedient to repeal Sections Eleven and Twelve of the Act passed in the thirty-first year of Her Majesty's reign, chapter nine; therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

I. The said Sections are hereby repealed, and the following Sections substituted therefor:

"11. If any person in Canada makes, draws, accepts, indorses, signs, becomes a party to, or pays any Promissory Note, Draft, or Bill of Exchange, chargeable with duty under this Act, before the duty (or double duty, as the case may be) has been paid, by affixing thereto the proper stamp or stamps, such person shall thereby incur a penalty of one hundred dollars, and, save only in the case of payment of double duty, as in the next section provided, such instrument shall be invalid and of no effect in law or in equity, and the acceptance, or payment, or protest thereof, shall be of no effect; and in suing for any such penalty, the fact that no part of the signature of the party charged with neglecting to affix the proper stamp or stamps, is written over the stamp or stamps affixed to any such instrument, or that no date, or a date that does not correspond with the time when the duty ought to have been paid, is written or marked on the stamp or stamps, shall be *prima facie* evidence that such party did not affix it or them, as required by this Act: But no party to, or holder of any such instrument, shall incur any penalty by reason of the duty thereon not having been paid at the proper time, and by the proper party or parties, provided at the time it came into his hands it had affixed to it stamps to the amount of the duty apparently payable upon it, that he had no knowledge that they were not affixed at the proper time and by the proper party or parties, and that he pays the double or additional duty as in the next section provided, as soon as he acquires such knowledge."

"12. Any subsequent party to such instrument or person paying the same, or any holder without becoming a party thereto, may pay double duty by affixing to such instrument a stamp or stamps to the amount thereof, or to