

Concurrent with 14th Vic. Cap. 5.

Limited in Duration



ANNO DECIMO OCTAVO ET DECIMO NONO

VICTORIÆ REGINÆ.

CAP. XII.

AN ACT to Repeal and Amend certain parts of an Act passed in the Fourteenth Year of the Reign of Her Majesty, intituled "An Act to authorize the Issue of Treasury Notes, and for the Reduction of the Public Debt of the Colony."

[Passed 4th August, 1855.]

WHEREAS the Legislature of this Colony passed an Act in the Fourteenth year of the Reign of Her Majesty, intituled "an Act to authorize the issue of Treasury Notes and for the Reduction of the Public Debt of this Colony;" by the First Section of which Act the Governor is authorized to appoint Three fit and proper Persons as Commissioners to superintend the issue of Treasury Notes to an amount not exceeding the sum of Twenty Thousand Pounds; that is to say: Two Hundred Notes of Ten Pounds each; One Thousand Notes of Five Pounds each; and Sixteen Thousand and Seventy-six Notes of One Pound each: And Whereas the Governor did accordingly appoint such Commissioners, who thereupon superintended the issue of the said Treasury Notes; and it has now become necessary and expedient, for the convenience of the Public, that provision should be made for the substitution and issue of other Treasury Notes of less value in amount than the said Treasury Notes, to an amount not exceeding the sum of Twenty Thousand Pounds, in One Pound Notes, Ten Shilling Notes, and Five Shilling Notes, subject to the provisions of the said in part recited Act.

Preamble.

Be it therefore Enacted, by the Governor, Legislative Council and Assembly, in Legislative Session convened;

1st section of
14 Vic., cap. 5,
repealed in part.

I.—That so much of that part of the First Section of the said Act passed in the Fourteenth year of the Reign of Her Majesty, intituled “an Act to authorize the issue of Treasury Notes, and for the reduction of the Public Debt of the Colony.” as provides for and defines the amount and value of the several Treasury Notes to be issued under and by virtue of the said Act, be, and the same is, hereby Repealed.

Commissioners to
superintend the
issue of Treasury
Notes.

II.—It shall and may be lawful for Three Commissioners, to be named and appointed in the manner and subject to the conditions stipulated in the said Act, to superintend the issue of other Treasury Notes in lieu of the Treasury Notes mentioned in the said First Section of the said Act, to an amount not exceeding the sum of Twenty Thousand Pounds; that is to say: Ten Thousand Notes of One Pound each; Five Thousand Notes of Ten Shillings each; Thirty Thousand Notes of Five Shillings each; which Notes shall respectively be printed, filled up, signed, countersigned, dated, delivered, and issued, in the way, manner, and form, prescribed in and by the said Act, to an amount not exceeding the said sum of Twenty Thousand Pounds; and which said Pound Notes, Ten Shilling Notes, and Five Shilling Notes, the said Commissioners, and the Receiver General of this Island, shall dispose of in the way and manner prescribed and provided for in and by the said Act with respect to Notes already issued thereunder; and the said Commissioners and Receiver General shall be respectively held liable and accountable for all such Treasury Notes, as fully in every respect as the said Commissioners and the Treasurer of this Island are and have been respectively held accountable for all Treasury Notes already issued, received or delivered by them, or any of them, under and by virtue of the said Act; and that they the said Commissioners shall have full power to contract for and superintend the printing and completing of the Blanks of such Notes as are directed to be issued by this Act.

Amount of issue
not to exceed
£20,000, in 20s.,
10s., and 5s.
Notes.

Notes when issued
to be subject to
provisions of
14 Vic., cap. 5.

III.—The Treasury Notes, when so issued, shall be subject in every respect to the operation of the said Act to as full an extent as if the same were issued under the said Act (any thing herein contained to the contrary thereof notwithstanding), and that this Act shall be taken and construed as part of the said recited Act: Provided always that the amount of every such Note shall be payable to the bearer thereof, on demand, at the Office of the Receiver General, in Specie, at the legal current rate thereof; and for the purpose of meeting such demand, a sum of Money in Specie, equal at least to one third the amount of Notes from time to time issued and in circulation, shall at all times be reserved out of the Public Revenue in the hands of the Receiver General.

Proviso.

Outstanding
Notes under said
Act to be valid.

IV.—Nothing in this Act shall in any way affect the validity of such Treasury Notes as have been already issued under the said Act and still remain outstanding and uncanceled.

Amount of issue
not to exceed
£20,000.

V.—The amount of the said Treasury Notes issued or to be issued under this and the said recited Act shall not at any time exceed the sum of Twenty Thousand Pounds, subject however to be re-issued according to the terms of the Seventh Section of the said recited Act.

Penalty for coun-
terfeiting or alter-
ing Notes.

VI.—Any person counterfeiting any of the Notes issued by virtue of this Act, or altering any of the same so that any of such Notes shall appear to be of greater value than when originally issued, or knowingly passing or giving in payment any of the said Notes so counterfeited or altered,

and being convicted of any of the said offences, shall be guilty of felony, and upon conviction thereof shall be liable to imprisonment with hard labour for any period not exceeding three years nor less than six months.

VII.—Whenever the Terms Treasurer and Treasury are used in the said recited Act, the same shall be construed to mean the Receiver General of this Island and his Office therein.

Definition of Terms Treasurer and Treasury.

VIII.—This Act shall continue in force until the expiration of the said recited Act, and no longer.

Continuance of Act.

IX.—That no Bank transacting business in this Island shall issue Promissory or other Notes for a less sum than Twenty Shillings of the current money of this Island.

No Bank in this Island to issue Notes for less than 20s

X.—This Act shall not be of any force or effect until Her Majesty's pleasure shall have been first duly signified thereon.

Suspending clause