

*Laws of Her Majesty's Province of Newfoundland, passed in the year 1851.*

14 Victoria – Chapter 5

**An Act to authorize the Issue of Treasury Notes, and for the reduction of the Public Debt of the Colony. (Passed 31st May, 1851.)**

Whereas for the purpose of reducing the Public Debt of this i Colony, and of facilitating the payment of the expenses of the Civil Government thereof, it is expedient to authorize the issue of Treasury Notes to an amount not exceeding the sum of Twenty Thousand Pounds:

Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, That it shall and may be lawful for the Governor, or Administrator of the Government for the time being, 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: which Notes shall be in the form following, that is to say; “Island of Newfoundland. By Law, the Bearer of this Note is entitled to receive, at the Treasury, the sum of \_\_\_\_\_ Pounds Currency, in Specie. Dated at Saint John’s, Newfoundland, this \_\_\_\_\_ day of \_\_\_\_\_ A. D. 185\_\_\_\_.” All which Notes shall be of the same date, and shall be signed by the Colonial Treasurer, and countersigned by Two at least of the said Commissioners; and when completed shall be delivered by the Commissioners to the said Treasurer, who shall be accountable for all such Notes so delivered to him; and the said Commissioners are hereby authorized and required to Contract for and Superintend the Printing and Completing of the Blanks of such Notes as are directed to be issued by this Act.

II. And be it further enacted, That the amount of every such Note shall be payable to the bearer thereof on demand, at the Treasury, in; Spanish or Mexican Dollars, at the rate of Four Dollars for every Pound Currency expressed in such Note; and for the purpose of meeting such demands a cum of Money in Specie equal at least to One-third of 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 Treasury.

III. And be it further enacted, That the said Commissioners so to be appointed as aforesaid, before they enter upon the duties imposed upon them by this Act, shall respectively fake and subscribe the following Oath before one of the Judges of the Supreme Court, who is hereby authorized to administer the same; “I, A. B., do swear that I will well and faithfully do and perform what I am directed and empowered to do and perform as a Commissioner for issuing Treasury Notes under an Act entitled ‘An Act to authorize the issue of Treasury Notes, and for the reduction of the Public Debt of the Colony’; and that I will not knowingly sign any more or greater amount of Treasury Notes than I am authorized to sign under the said Act; So help me God;” which Affidavit shall be filed in the Office of the Colonial Secretary.

IV. And be it enacted, That when and so often as any Monies shall become due and payable by virtue of any Act or Acts of the General Assembly of this Island, already passed, or that may be passed, and

Warrants of the Governor, or Administrator of the Government for the time being, for the payment of such Monies, shall be produced to the Treasurer of the Colony, he shall pay the amount of such Warrant or Warrants in Specie, or in the said Notes at the rate aforesaid, to the person or persons entitled to receive the same, at the election of such person or persons; and such Notes shall be again received at the Treasury, and by the Collector and Sub-Collectors of the Colonial Revenue, at the rate aforesaid, in lieu of Specie, when and as often as the same shall be presented and offered in payment of Duties.

V. Provided always, and be it further enacted, That such Notes to be issued and paid by the Colonial Treasurer in discharge of any Warrant or Warrants as aforesaid, shall be from time to time issued and paid by him to the amount authorized by this Act, to the same extent as the Public Debt of this Colony, now bearing Interest at the rate of Six per Centum per Annum, shall be paid off and reduced.

VI. And be it further enacted, That if any person or persons whosoever shall counterfeit any of the Notes issued by virtue of this Act, or shall alter any of the same so that such Notes shall appear to be of greater value than when originally issued, or shall knowingly pass or give in payment any of the Notes aforesaid so counterfeited or altered, every person 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. And be it further enacted, That it shall be lawful for the Treasurer of the Colony to re-issue and pay out again all such Notes as may be received in payment at the Treasury, or for the Commissioners aforesaid, when and so often as they shall be thereto required by the Warrant of the Governor or Administrator of the Government for the time being, to issue other Notes in lieu of those so received, or any part thereof, and to deliver the same to the Treasurer, to be paid by him in discharge of any Warrant or Warrants as aforesaid: Provided the new Notes so to be issued shall not exceed the amount of the Notes so from time to time received in payment at the Treasury, and that the whole amount of Notes issued shall not at any time exceed the amount authorized by this Act; and all such Notes so received at the Treasury, in lieu of which new Notes shall be issued as last aforesaid, shall be cancelled and destroyed by the Treasurer and the said Commissioners, or any Two of them, in the presence of the Governor and Council; a correct List of the Numbers, Dates and Amounts of such Notes being made and preserved by the Commissioners,—a copy whereof shall be laid before the Legislature at the commencement of the then next Session.

VIII. And be it further enacted, That it shall be lawful for the Governor, or Administrator of the Government for the time being, from time to time to appoint one or more Commissioner or Commissioners, in place of any Commissioner or Commissioners dying, resigning, departing from this Island, or becoming otherwise incapable of performing the duties of his or their office.

IX. And Whereas, by certain Acts of the Legislature, various sums of Money have been taken up on Loan, at Interest, for the general purposes of this Colony, and Debentures have been granted for the same; and Debentures have likewise been granted for other large sums of Money due by the Colony to various parties under other Acts of the Legislature; and it is desirable to make further provision for the effective reduction of the Public Debt:

Be it further enacted, That it shall be lawful for the Governor or Person administering the Government for the time being, by and with the advice of Her Majesty's Council, to set apart, Half-yearly, the produce of the additional Duty upon Goods, Wares and Merchandize imported into the Port of Saint John's, granted and imposed by the Twenty-third Section of an Act passed in the Tenth Year of Her Majesty's Reign, entitled "An Act to amend an Act passed in the Ninth and Tenth Years of Her Majesty's Reign, entitled 'An Act to regulate the Rebuilding of the Town of Saint John's, and the Drainage and Sewerage of the same,' and to repeal certain Acts therein mentioned," and to appoint, from time to time, Three Commissioners, who shall be authorized to apply and appropriate the produce of the said Duty, and also such sum or sums of Money as shall be equal to the amount of Interest saved by the reduction, from time to time, of the Public Debt, in the further reduction of such portions of the Public Debt payable at future days and times, and in the calling in and discharge of such Debentures as aforesaid, as, by and with the advice of Her Majesty's Council, he shall deem most advantageous for the public service: Provided always, that nothing herein contained shall be construed in any manner to dispense with the regular discharge, at the times limited for payment thereof, of such portions of the Public Debt as shall become due and payable from time to time, in pursuance of the provisions of the several Acts for raising Loans for the general purposes of the Colony, above mentioned.

X. And be it enacted, That the whole of the Notes to be issued under and by virtue of this Act shall be called in and cancelled at the expiration of Ten Years from and after the passing of this Act; and for that purpose all Notes which, from and after the expiration of the said period, shall be paid into the Treasury by the Collector of the Revenue, on account of Duties, or shall otherwise be received into the Treasury, shall not, nor shall any of them, be re-issued therefrom, nor shall any new Notes in lieu thereof be issued in the manner hereinbefore provided; and all such Notes so received or called in as aforesaid shall be cancelled by the Treasurer in the presence of the Governor and Council; a Register of the Numbers and Amounts of the same being preserved by the said Treasurer.

XI. And be it enacted, That this Act shall not be of any force or effect until Her Majesty's pleasure shall have been first duly signified thereon.