

4 & 5 VICT. CAP. XCIII.

An Act to regulate the Currency of this Province.

18th September, 1841.—Presented for Her Majesty's assent and reserved "for the signification of Her Majesty's pleasure thereon."

11th March, 1842.—Assented to by Her Majesty in Her privy council.

26th April, 1842.—The Royal assent signified by the proclamation of His Excellency Sir Charles Bagot, Governor General.

WHEREAS by the several acts now in force within the respective portions of this Province, heretofore called Upper Canada and Lower Canada, the relative value of the gold and silver coin therein current by law has not been accurately established; And whereas the comparative value of the pound Sterling and of the pound in Halifax Currency is inaccurately described;—And it has therefore become expedient that a just proportionate value be affixed to the pound Sterling, so as to determine its exact value in the gold and silver coins current in this Province; And whereas it is also expedient to repeal all the existing laws now in force in either Province, relating to the value of such coins, which have been found to be based upon erroneous principles, and to give to the said coins a fictitious value:—Be it therefore enacted, &c.—that from and after the passing of this act, an act, &c. (*Here follow the titles of the acts repealed*),—and all other acts or parts of acts relating in any manner to the value of gold, silver and copper coin current by law in either of the said sections of this Province,—or to the amount thereof, respectively, to be paid in payment of debts and received as a legal tender,—or in any manner relating to the currency, and to the provisions of this act,—shall be and are hereby repealed.

II. And be it enacted,—that the Pound Currency, shall be such—that the Pound Sterling—as represented by the British sovereign of the weight and fineness now fixed by the laws of the United Kingdom of Great Britain and Ireland,—shall be equal to,—and any such British sovereign shall be a legal tender for—one pound, four shillings and four pence, Currency.

III. And be it enacted,—that nothing in this act shall affect the meaning to be affixed to the words—*sterling*—*sterling money* of *Great Britain*—or other words of like import—in any law in force in this Province, or any part thereof, when this act shall come into

Preamble.

It is decided by an order in council, that this act applies to duties under 4 & 5 V. c. 14. —It could not have been the "intention of the legislature" (see sect. 3) to have different duties for U. C. and L. C. where "sterling" had different values,—or to adopt either erroneous value instead of that it declared in the same session to be the only true one.

Certain acts repealed. And all other acts relating to the currency. The proportion of the £ currency to the £ sterling fixed.

The meaning of the word "Sterling" defined.