

SYNOPSIS OF THE ACT 16 VIC. CAP. 158,

INTITLED :

“AN ACT TO REGULATE THE CURRENCY;”

In force by Proclamation, from 1st August 1854.

SECTION I.—PREAMBLE repeals all previous Acts regulating the Currency, but keeps them in force in relation to transactions which may have preceded the Proclamation of the *present Law*.

SECTION II.—Describes the legal denominations of current money, as Pounds, dollars, shillings, pence, cents and mills; the values attached to these denominations being preserved as now known.

SECTION III.—The Pound Currency shall be equivalent to 101 $\frac{321}{1000}$ grains of gold of the fineness required by law for the coin of the United Kingdom; the Dollar to be one fourth of the value of a Pound, and any Gold Coins struck at the Royal Mint of the same standard of fineness, shall pass current by such names as shall be assigned to them by Proclamation, and be a legal tender for sums to be mentioned in such Proclamation, and for values proportioned to their weight, subject to the like allowance for remedy as British Gold Coins.

SECTION IV.—The Pound Sterling shall be worth £1 4s. 4d. Currency, or \$4 $\frac{80}{100}$ Currency, and shall be a legal tender for said sum; other British Gold Coins in proportion.

SECTION V.—Contracts in Sterling money made previous to the passing of this Act, not affected by it; but to have force in respect to all contracts made subsequent thereto.

SECTION VI.—Public Accounts to be kept in such of the denominations of Current money hereinbefore mentioned as Her Majesty may direct; but all sums of money and accounts, may be legally stated in any of said denominations.

SECTION VII.—Such Silver Coins of the fineness fixed by law in Great Britain, as may issue from the Royal Mint, shall be current by such names as shall be assigned them by Proclamation decla-