

~~CONFIDENTIAL~~

4th Session, 3d Parliament, 14 & 15 Vict., 1851.

BILL.

An Act to provide for the introduction of the decimal system into the Currency of this Province, and otherwise to amend the Laws relative to the Currency.

Received and read a first time, Wednesday, 6th August, 1851.

Second reading, Friday, 8th August, 1851.

Hon. Mr. HINCKS.

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B I L L .

An Act to provide for the introduction of the decimal system into the Currency of this Province, and otherwise to amend the laws relative to the Currency.

WHEREAS it is desirable to adopt a currency for this Province, which may hereafter be advantageously made common to all Provinces of British North America, as being simple and convenient in itself, and well calculated to facilitate their-commercial intercourse with other parts of this continent: Be it therefore enacted, &c. Preamble.

That so far and so soon as may be found conveniently practicable, the Public Accounts of this Province, and the accounts of all Public Departments and Officers, shall be kept in Dollars and decimal parts of a Dollar, the hundredth part to be called a Cent, and the thousandth part a Mill; and the Dollar or unit of account shall be equivalent to five shillings of the present currency, and the decimal parts thereof to proportionate sums of the said currency; and all sums of money and accounts may be legally mentioned, described and stated; either in dollars and decimal parts of a dollar, or in the present currency. Public accounts may be kept in dollars and cents.

II. And be it enacted, That such Coins, representing dollars or multiples or divisions of dollars, as Her Majesty shall see fit to direct to be struck for the purpose, shall, by such names and at such rates as Her Majesty shall assign to them respectively, pass current and be a legal tender in this Province, the standard of fineness of the said coins, when of silver or gold, being the same respectively as that now adopted for coins of the United Kingdom, and the intrinsic value of the said coins when of gold bearing the same proportion to that of the British sovereign as the sums for which they are respectively to pass current shall bear to £1 : 4s : 4d of the present currency or to 4 dollars 86½ cents, and the intrinsic value of such coins, when of silver or copper, bearing the same proportion to their nominal or current value which the intrinsic value of British silver or copper coins respectively bears to their nominal or current value: Provided always, that such gold coins shall be legal tender to any amount by tale so long as they shall not want more than two grains of the standard weight to be assigned to them respectively by Her Majesty, subject to the same deduction for want of weight as is now provided with regard Such coins as Her Majesty shall cause to be struck for their purpose, to be a legal tender. Provido.

to British gold coins, and shall also be a legal tender to any amount by weight in sums not less than 200 dollars or fifty pounds of the present currency, at the same rate and on the same conditions as are now provided with regard to British gold coins; And provided also that such silver coins shall not be a legal tender to the amount of more than ten dollars or two pounds ten shillings of the present currency, in any one payment, nor such copper coins to the amount of more than twenty cents, or one shilling currency, in any one payment.

Proviso.

Governor may defray the expense of obtaining and importing such coins.

III. And be it enacted, That it shall be lawful for the Governor of this Province, out of any unappropriated moneys forming part of the consolidated Revenue Fund thereof, to defray the cost of obtaining and importing such quantity of the said coins respectively, as the said Governor, in Council, shall from time to time think it for the interest of the Province to obtain and import.

Certain sections of 4 & 5 V. c. 93, to apply to such coins.

IV. And be it enacted, That all the provisions of the twelfth, thirteenth, fourteenth, fifteenth and sixteenth sections of the Act passed in the Session held in the fourth and fifth years of Her Majesty's Reign, and intituled, "*An Act to regulate the Currency of this Province,*" shall apply to the coins hereinbefore mentioned as fully and effectually as to the coins made or declared current by the said Act, and shall be construed and have effect as if the coins which will be current under this Act had been made or declared current by the said Act.

Coins now current to remain so at the same rates.

V. And be it enacted, That the several coins lawfully current and a legal tender in this Province immediately before the time when this Act shall come into force, shall after such time continue to be current and to be a legal tender at the same rates, in the present currency, and for equivalent sums in dollars and decimal parts of a dollar, on the same conditions and to the same amounts in any one payment; and the provisions of the Act last above cited may be extended by Proclamation of the Governor, to other gold and silver coins of the same Nations, weights and denominations, but of later date, in like manner and on like conditions as before the coming into force of this Act; Excepting always, that the silver dollars and half dollars mentioned in the seventh section of the Act last above cited, or any silver dollars and half dollars to which the provisions of the said section may by any Act or Proclamation have been or be extended, shall not, after the coming into force of this Act, pass respectively for five shillings and one penny of the present currency, and for two shillings and sixpence halfpenny of the said currency, but each such dollar shall pass and be a legal tender for one dollar or five shillings of the said currency, and each such half dollar for fifty cents or two shillings and sixpence of the said currency, and no more.

Exception as to certain silver dollars and half dollars.

VI. And be it enacted, That the foregoing provisions of this Act shall come into force and effect, upon, from and after the day to be appointed for that purpose in any Proclamation of the Governor of this Province, announcing that Her Majesty in Council has been pleased to approve and confirm this Act, and not before.

When the foregoing provisions shall take effect.