

ANNO SEPTIMO

GEORGII IV. REGIS.

****

CAP. VI.

An Act to limit, and after a certain Period to prohibit, the issuing of Promissory Notes under a limited Sum in *England*. [22d *March* 1826.]

WHEREAS it is expedient to limit, and after the Expiration of a certain Period to prohibit, the issuing, re-issuing, and Circulation by Bankers, Banking Companies, or other Persons, of Promissory Notes, Drafts, or Undertakings in Writing, under a limited Sum, payable on Demand to the Bearer thereof, in that Part of the United Kingdom called *England*: Be it therefore enacted by the King's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the passing of this Act, an Act passed in the Third Year of the Reign of His present Majesty, intituled *An Act to continue, until the Fifth Day of* January *One thousand eight hundred and thirty-three, an Act of the Thirty-seventh Year of His late Majesty, for suspending the Operation of an Act of the Seventeenth Year of His late Majesty, for restraining the Negotiations of Promissory Notes and Bills of Exchange under a limited Sum in* England, shall be and the same is hereby repealed. 3 G. 4. c. 70. repealed.

II. Provided always, and be it enacted, That the said Act passed in the Seventeenth Year of His late Majesty, intituled *An Act for further restraining the Negotiation of Promissory Notes and Inland Bills of Exchange, under a limited Sum, within that Part of* Great Britain *called* 17 G. 3. c. 30. (made perpetual by 27 G. 3. c. 16.) shall not ex-,

tend to Notes under 5*l.* payable on Demand stamped for Bankers before 5th February 1826, or made out by the Bank of England before 10th October 1826, which may be issued, &c. until 5th April 1829.

called England, (which Act was made perpetual by an Act passed in the Twenty-seventh Year of the Reign of His late Majesty, intituled *An Act for making perpetual Two Acts, passed in the Fifteenth and Seventeenth Years of the Reign of His present Majesty, for restraining the Negotiation of Promissory Notes and Bills of Exchange under a limited Sum within that Part of* Great Britain *called* England, and will, by the Repeal of the said recited Act of the Third Year of the Reign of His present Majesty, become and be in full force,) shall not extend or be construed to extend to any such Promissory Notes, or Forms of Promissory Notes, payable to Bearer on Demand, of any Bankers or Banking Companies, or other Person or Persons in *England*, duly licensed, as shall have been stamped before the Fifth Day of *February* One thousand eight hundred and twenty-six, under the Provisions of any Act or Acts relating to the Stamp Duties upon Promissory Notes or Bills of Exchange under the Sum of Five Pounds; nor to any Promissory Notes of the Governor and Company of the Bank of *England*, payable to the Bearer on Demand, for any Sum under Five Pounds, which shall have been made out and bear Date before the Tenth Day of *October* One thousand eight hundred and twenty-six, but all such Promissory Notes so duly stamped, or so made out, and bearing Date as aforesaid, may be issued and re-issued by all such Bankers and Banking Companies, and Persons aforesaid, and by the Governor and Company of the Bank of *England* respectively, until the Fifth Day of *April* One thousand eight hundred and twenty-nine; any thing in any Act or Acts of Parliament to the contrary notwithstanding.

Penalty 20*l.* on issuing, &c. before 5th April 1829, any Notes under 5*l.* payable on Demand, except such as are allowed by this Act;

III. And be it further enacted, That if any Body Politic or Corporate, or any Person or Persons, shall from and after the passing of this Act, and before the Fifth Day of *April* One thousand eight hundred and twenty-nine, make, sign, issue, or re-issue in *England* any Promissory Note payable on Demand to the Bearer thereof, for any Sum of Money less than the Sum of Five Pounds, except such Promissory Note or Form of Note as aforesaid, of any Banker or Bankers, or Banking Companies, or Person or Persons duly licensed in that behalf, which shall have been duly stamped before the Fifth Day of *February* One thousand eight hundred and twenty-six; and except such Promissory Note of the Governor and Company of the Bank of *England* as shall have been or shall be made out and bear Date before the said Tenth Day of *October* One thousand eight hundred and twenty-six; or if any Body Politic or Corporate, or Person or Persons, shall, after the said Fifth Day of *April* One thousand eight hundred and twenty-nine, make, sign, issue, or re-issue in *England* any Promissory Note in Writing, payable on Demand to the Bearer thereof, for any Sum of Money less than Five Pounds, then and in either of such Cases every such Body Politic or Corporate, or Person or Persons, so making, signing, issuing, or re-issuing any such Promissory Note as aforesaid, except as aforesaid, shall, for every such Note so made, signed, issued, or re-issued, forfeit the Sum of Twenty Pounds.

or on issuing any Note whatever on Demand for less than 5*l.* after 5th April 1829.

Penalty 20*l.* on uttering, &c. any Notes payable to Order or Bills

IV. And be it further enacted, That if any Body Politic or Corporate, or Person or Persons, in *England*, shall, from and after the passing of this Act, publish, utter, or negotiate any Promissory or other Note, (not being a Note payable to Bearer on Demand, as is herein-before mentioned,)

mentioned,) or any Bill of Exchange, Draft, or Undertaking in Writing, being negotiable or transferable for the Payment of Twenty Shillings, or above that Sum and less than Five Pounds, or on which Twenty Shillings, or above that Sum, and less than Five Pounds, shall remain undischarged, made, drawn, or indorsed in any other Manner than as is directed by the said Act passed in the Seventeenth Year of the Reign of His late Majesty; every such Body Politic or Corporate, or Person or Persons, so publishing, uttering, or negotiating any such Promissory or other Note, (not being such Note payable to Bearer on Demand as aforesaid,) Bill of Exchange, Draft, or Undertaking in Writing as aforesaid, shall forfeit and pay the Sum of Twenty Pounds.

Bills of Exchange under 5*l.* (not payable on Demand) otherwise than according to the Directions of 17 G. 3. c. 30.

V. And be it further enacted, That the Penalties which shall or may be incurred under any of the Provisions of this Act, and which are in lieu of the Penalties imposed by the said Act of the Seventeenth Year of His late Majesty, may be sued for, recovered, levied, mitigated, and applied in such and the same Manner as any other Penalties imposed by any of the Laws now in force relating to the Duties under the Management of the Commissioners of Stamps.

Penalties may be recovered under the Stamp Acts.

VI. And be it further enacted, That the Governor and Company of the Bank of *England* shall and they are hereby required, from Time to Time, from and after the passing of this Act, on the Fifteenth Day of each Month in each and every Year preceding the Fifth Day of *April* One thousand eight hundred and twenty-nine, (or if such Days, or any of them, shall happen on a *Sunday*, then on the Sixteenth Day of any such Month respectively) to cause a true and perfect Account in Writing to be taken and attested by the proper Officer, of the Total Number of Notes of the said Governor and Company, under the Value of Five Pounds, which shall have been issued during each and every Week of the preceding Month, ending on the *Saturday* next preceding such Days respectively, from *Monday* until *Saturday* in each and every Week, both inclusive, distinguishing the respective Denominations and Values of such Notes, and also stating the Total Amount actually in Circulation at the Close of Business on every such *Saturday*, and shall cause such Account to be transmitted and delivered within Three Days after such Fifteenth Day of each and every such Month as aforesaid, to One of the Secretaries of the Commissioners of His Majesty's Treasury, who shall and they are hereby required to cause the same to be published forthwith in the *London Gazette*, and shall also, and are hereby required to cause a Copy of such Account to be laid before both Houses of Parliament at each and every of the Periods above mentioned, if Parliament shall at such Times be sitting, or otherwise within Ten Days after the next Meeting of Parliament.

Bank of England shall deliver to Treasury, Monthly Accounts of their Notes under 5*l.* in Circulation during each Week of every such Month.

Such Accounts to be published in the Gazette, and laid before Parliament, if sitting.

VII. And be it further enacted, That from and after the passing of this Act, the Commissioners of Stamps shall not be empowered to provide any Stamp or Stamps for expressing or denoting the Duty or Duties payable in *England* upon any Promissory Note for the Payment to the Bearer on Demand of any Sum of Money less than the Sum of Five Pounds; nor shall it be lawful for the said Commissioners, or any of their Officers, to stamp any Promissory Note, or the Form of any

Commissioners of Stamps shall not stamp Notes under 5*l.* payable on Demand.

any Promissory Note, for the Payment to the Bearer on Demand of any Sum of Money less than Five Pounds.

Indemnity.

VIII. And whereas the said Commissioners of Stamps did, in pursuance of Directions in that Behalf from the Commissioners of His Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, on the Third Day of *February* last past, order their Officers not to stamp any more Promissory Notes for Circulation in *England* of less Value than Five Pounds; and it is expedient that the said Commissioners of the Treasury and the Commissioners of Stamps, and all Persons acting under their Authority in that behalf, should be indemnified for having so respectively acted without the Authority of Parliament; be it therefore enacted, That the said Commissioners of His Majesty's Treasury, and the said Commissioners of Stamps respectively, and all Persons who shall by their Order, in pursuance of the said Directions, have refused to stamp any such Notes, or to do any Matter or Thing relating thereto, shall be and are and is hereby saved harmless, indemnified, and discharged in respect thereof, as well against the King's Majesty, His Heirs and Successors, as against all and every other Persons and Person; and that all Suits and Proceedings whatsoever touching or concerning any Matter discharged by this Act, shall be and the same are hereby made void and of no Effect, to all Intents and Purposes; any Law, Statute, or Usage to the contrary notwithstanding.

Act not to extend to Orders drawn by any Person on his Banker.

IX. Provided always, and be it further enacted, That nothing herein contained shall extend to any Draft or Order drawn by any Person or Persons on his, her, or their Banker or Bankers, or on any Person or Persons acting as such Banker or Bankers, for the Payment of Money held by such Banker or Bankers, Person or Persons, to the Use of the Person or Persons by whom such Draft or Order shall be drawn.

Notes under 20*l.* to be payable at the Bank where issued.

X. And be it further enacted, That every Promissory Note payable to Bearer on Demand, for any Sum of Money under the Sum of Twenty Pounds, which shall be made and issued after the Fifth Day of *April* One thousand eight hundred and twenty-nine, shall be made payable at the Bank or Place where the same shall be so made and issued as aforesaid: Provided always, that nothing herein contained shall extend to prevent any such Promissory Note from being made payable at several Places, if one of such Places shall be the Bank or Place where the same shall be so issued as aforesaid.

Act may be altered this Session.

XI. And be it further enacted, That this Act may be altered, amended, or repealed, by any Act or Acts to be made in this present Session of Parliament.

LONDON: Printed by GEORGE EYRE and ANDREW STRAHAN, Printers to the King's most Excellent Majesty. 1826.