

C A P. XXXV.

An act to enable the governor, council, and assembly of his Majesty's colony of New York, to pass an act of assembly for creating and issuing upon loan paper bills of credit to a certain amount; and to make the same a legal tender in payments into the loan offices and treasury of the said colony.

Preamble, re-
citing act 4
Geo. 3.

WHEREAS by an act passed in the fourth year of his present Majesty's reign, intituled, An act to prevent paper bills of credit hereafter to be issued in any of his Majesty's colonies or plantations in *America*, from being declared to be a legal tender in payments of money, and to prevent the legal tender of such bills as are now subsisting, from being prolonged beyond the periods limited for calling in and sinking the same, it is enacted, That from and after the first day of September, one thousand seven hundred and sixty-four, no order, resolution, or vote of assembly, in any of his Majesty's colonies or plantations in *America*, shall be made for creating or issuing any paper bills, or bills of credit of any kind or denomination whatsoever, declaring such paper bills or bills of credit to be legal tender in payment of any bargains, contracts, debts, dues, or demands whatsoever; and every clause and provision which shall hereafter be inserted in any act, order, or resolution, or vote of assembly, contrary to this act, shall be null and void: and whereas it is, at this time, necessary for the public service of the colony of New York, that provision should be made for creating and issuing one hundred and twenty thousand pounds, current money of New York, in paper bills of credit, to be received as a legal tender by the loan officers of the said colony, for and during the term of fourteen years; and in the treasury of the said colony, for and during the said term, and for one year thereafter: and whereas doubts have arisen whether, under the terms of the said recited statute, such provision as aforesaid can lawfully be made: may it therefore please your Majesty that it may be enacted; and be it 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 it shall and may be lawful for the governor, council, and general assembly of the said colony, to pass an act of the said general assembly for creating and issuing a sum, not exceeding one hundred and twenty thousand pounds current money of *New York*, in bills of credit to be put out upon loan, to be legal tender in payment at the loan offices for and during the term of fourteen years; and in payment into the treasury of the said colony, for colony duties, for the said term and for one year thereafter; any thing in the afore-recited statute of the fourth year of his present Majesty's reign to the contrary thereof in any wise notwithstanding.

General assembly may pass an act for issuing 120,000 l. Currency, in bills of credit:

The same to be legal tender at the loan offices and treasury there for 14 years, &c.

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