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The Rise of the Gold Standard, 1660-1819

1811 July 9

'A Bill, intituled, an act for making more effectual provision for preventing the current Gold coin of the Realm from being paid or accepted for a greater value than the current value of such coin; for preventing any Note or Notes of the Governor and Company of the Bank of England from being received for any smaller Sum than the Sum therein specified; and for staying proceedings upon any Distress by Tender of such Notes'. The selection below contains the full text of the Act.

Whereas it is expedient to enact, as is hereinafter provided;

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, from and after the passing of this Act, no Person shall receive or pay for any Gold Coin lawfully current within the realm, any more in Value, Benefit, Profit or Advantage, than the true lawful Value of such Coin, whether such Value, Benefit, Profit or Advantage be paid, made, or taken in lawful Money, or in any Note or Notes, Bill or Bills of the Governor and Company of the Bank of England, or in any Silver Token or Tokens issued by the said Governor and Company, or buy any or all of the said means wholly or partly, or by any or all of the said means wholly or partly, or by any other means, device, shift or contrivance whatsoever.

And be it further Enacted by the Authority aforesaid, That no Person shall by any means, device, shift or contrivance whatsoever, receive or pay any Note or Notes, Bill or Bills of the Governor and Company of the Bank of England, as of less Value in Money, except lawful Discount, than the Sum expressed therein, to be thereby made so payable.

And be it Enacted by the Authority aforesaid, That in case any Person shall proceed by Distress to recover from any Tenant or other Person liable to such Distress, any Rent or Sum of Money due from such Tenant or other Person, it shall be lawful for such Tenant or other Person, in every such case to tender Notes of the Governor and Company of the Bank of England, expressed to be payable on demand, to the Amount of such Rent or Sum so due, either alone or together with a sufficient Sum of lawful Money, to the Person on whose behalf such Distress is made or to the Officer or Person making such Distress on his behalf; and in case such Tender shall be accepted, or in case such Tender shall be made and refused, the Goods taken in such Distress shall be forthwith returned to the Party distrained upon, unless the Party distraining and refusing to accept such Tender shall insist that a greater Sum is due than the Sum so tendered, and in such case the Parties shall proceed as usual in such cases; but if it shall appear that no more was due than the Sum so tendered, then the Party who tendered such Sum shall be entitled to the Costs of all subsequent Proceedings: Provided always, that the Person to whom such Rent or Sum of Money is due, shall have and be entitled to all such other Remedies for the Recovery thereof, exclusive of Distress, as such Person had or was entitled to at the time of making such Distress, if such Person shall not think proper to accept such Tender to be made as aforesaid: Provided also, that nothing herein contained shall affect the Right of any

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Tenant, or other such Person as aforesaid having Right, to replevy the Goods so taken in Distress, in case, without making such Tender as aforesaid, he shall so think fit.

Provided always, That nothing in this Act contained shall extend to Ireland.

Provided always, and be it further Enacted, That this Act shall continue and be in force to and until the Twenty-fifth day of March one thousand eight hundred and twelve, and no longer.

Source: Great Britain, Parliamentary Papers, House of Commons, 1810-1811, 255, vol. 1, p. 621.