

An Act to amend the Bank Act.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Notwithstanding the provisions of section 51 of *The Bank Act*, any bank to which that Act applies may issue and reissue, at any office or agency of the bank in any British colony or possession other than Canada, notes of the bank payable to bearer on demand and intended for circulation in such colony or possession, for the sum of one pound sterling each, or for any multiple of such sum, provided the issue and reissue of such notes is not forbidden by the laws of such colony or possession.
2. The notes so issued shall be redeemable at par at any office or agency of the bank in the colony or possession in which they are issued for circulation, and not elsewhere, except as hereinafter specially provided; and the place of redemption of such notes shall be legibly printed or stamped across the face of each note so issued.
3. In the event of the bank ceasing to have an office or agency in any such British colony or possession, all notes issued in such colony or possession under the provisions of this Act shall become payable and redeemable at the par value thereof (that is to say, at four dollars and eighty-six and two-thirds cents per pound sterling) in the same manner as notes of the bank issued in Canada are payable and redeemable; provided always that no notes issued for circulation in a British colony or possession other than Canada shall be reissued in Canada, and that nothing herein shall be construed as authorizing the issue or reissue by the bank in Canada of notes payable to bearer and intended for circulation for a sum less than five dollars or for a sum which is not a multiple of five dollars.
4. The amount of the notes at any time in circulation in any colony or possession, issued under the provisions of this Act, shall, at the rate of four dollars and eighty-six and two-thirds cents per pound sterling, form part of the total amount of the notes in circulation within the meaning of section 51 of *The Bank Act*, and, except as herein otherwise specially provided, shall be subject to all the provisions of *The Bank Act*; but nothing herein contained shall enable the bank to increase the total amount of its notes in circulation in Canada and elsewhere beyond the limit fixed by the said section 51 of *The Bank Act*.

Note issue at agency in British possession other than Canada.

Redemption.

Redemption if agency is abolished.

Proviso: as to issue in Canada.

Total amount of circulation.