

extended on
certain con-
ditions.

not thereinbefore excepted, and authorized by Legisla-
 tive enactment to issue Bank Notes, and it is expedient
 to extend the time allowed by the said proviso: Be it
 therefore enacted, that the said section shall not, until the
 first day of January, 1855, apply to any Bank or Com- 5
 pany excepted from its operation by the said proviso,
 provided such Bank or Company shall reduce the amount
 of its Bank Notes not secured by the deposit of securities
 upon which registered Bank Notes may be issued under
 the said Act, in the following manner; that is to say, 10
 before the first day of January, 1852, such amount shall
 be reduced to not exceeding three-fourths of the average
 circulation of such Bank during the year 1850; before
 the first day of January, 1853, such amount shall be re- 15
 duced to not exceeding one half the said average circu-
 lation; before the first day of January, 1854, such amount
 shall be reduced to not exceeding one-fourth of such
 average circulation; and before the first day of January
 1855, such amount shall be reduced to nothing: but if
 any such Bank or Company shall fail to make any such 20
 reduction as aforesaid, then upon such failure, the said
 section shall immediately apply to such Bank or Com-
 pany which shall be liable to all the penalties imposed
 by the said Act for any contravention thereof.