

An Act to amend the Act for establishing Freedom of Banking.

WHEREAS it is expedient to amend the Act for establishing Freedom of Banking, in the manner hereinafter mentioned: therefore Her Majesty by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Preamble.

I. The thirteenth Section of the Act passed in the Session held in the thirteenth and fourteenth years of Her Majesty's Reign, and chaptered twenty-one, is hereby repealed, and the following section shall be substituted in lieu thereof:—

Sect. 13 of 13, 14 V. c. 21 repealed: and a new Section substituted.

10 "No individual Banker shall make or issue Bank Notes, and no Joint Stock Association shall commence the business of Banking, until they shall have respectively deposited in the hands of the Receiver General, for the purposes of this Act, Debentures or other securities issued by, or the payment of the
15 principal and interest whereof is guaranteed by the Government of this Province, under the authority of the Legislature thereof, or secured upon the Upper Canada or the Lower Canada Municipal Loan Fund, and bearing interest at the rate of six per centum per annum, (or if bearing a less rate of interest, then to
20 proportionally greater amounts) to amounts not less than those hereinafter mentioned, that is to say:

Provincial securities to be deposited before commencing business, and to what amounts.

Any Joint Stock Association, to the amount of not less than Twenty-Five Thousand Pounds;

25 Any individual Banker, to the amount of not less than Twenty-Five Thousand Pounds:

The value of the said Debentures or securities being reckoned at *par*, and the same being held by the Receiver General in pledge for the due redemption of the Bank Notes of the Bank by which they are deposited, and the interest thereon being
30 paid over to such Bank, as the same shall accrue, except as hereinafter provided."

Value to be reckoned at *par*.

Which said Section shall be construed as the thirteenth Section of the said Act.

II. The words "and not elsewhere," in the Proviso to the
35 fourteenth Section of the said Act, are hereby repealed.

Certain words in Sect. 14, repealed.