

7. The sum in specie to be held for the redemption of the Provincial notes shall be twenty per cent. upon the amount outstanding, so long as the whole amount in circulation does not exceed Five millions. For any additional amount of notes in circulation beyond five millions, twenty-five per cent. shall be held in specie; and for any excess over ten millions, but not exceeding Fifteen millions, thirty-three and one-third per cent.; and for any excess over Fifteen millions, fifty per cent. on such excess, shall be held in specie. But Provincial Debentures shall be issued against the Provincial notes, to the full extent by which the specie held in reserve fails to cover the whole amount of notes in circulation.

8. A return of the whole amount of Provincial notes in circulation, and of the specie held for their redemption, shall be made to the Audit office on each alternate Wednesday, which shall be published by the Auditor, in the *Canada Gazette*.

9. It shall be lawful for the Governor General to establish branches for the Receiver General's Department in *Montreal* and *Toronto*, for the issue and redemption of the Provincial notes; or he may make arrangements with any Chartered Bank or Banks for the issue and redemption of the notes, allowing a commission not exceeding one quarter per cent. upon the average circulation of every three months.

10. It shall be lawful for any Bank which may have surrendered its power to issue notes, to resume the same, according to the provisions of its charter, upon giving not less than three months' notice in writing to the Receiver General, and publishing such notice in the *Official Gazette*. Provided always, that such Bank, so resuming its power to issue notes, shall cease, from the expiration of such notice, to receive compensation, and shall be bound to repay to the Receiver General the Provincial notes received by it in exchange for Provincial Debentures; such Debentures to be again delivered to and held by such Bank, as provided in its charter, before it shall be lawful for such Bank to resume the issue of notes.

11. The proceeds of the said Provincial notes shall form part of the Consolidated Fund of this Province, and the expenses lawfully incurred under the foregoing provisions shall be charged upon and paid out of the said fund.

To report progress, and ask leave to sit again.

Mr. Speaker resumed the Chair; and Mr. *Shanly* reported, That the Committee had made some progress, and directed him to move for leave to sit again.

*Ordered*, That the Committee have leave to sit again, to-morrow.

The Clerk of the Legislative Council delivered, at the Bar of the House, the following Message:—

The Legislative Council have passed a Bill, intituled, "An Act to confirm the title to "lands held in trust for certain of the Indians resident in this Province," to which they desire the concurrence of this House.

And then he withdrew.

On motion of the Honorable Mr. Solicitor General *Cockburn*, seconded by the Honorable Mr. Solicitor General *Langevin*,

*Ordered*, That the Bill, from the Legislative Council, intituled, "An Act to confirm "the title to lands held in trust for certain of the Indians resident in this Province," be now read the first time.

The Bill was accordingly read the first time; and ordered to be read a second time, to-morrow.

The House, according to Order, resolved itself into a Committee on the Bill to amend the Acts relating to Duties of Excise, and to alter the duties thereby imposed on Spirits.

And the House having continued to sit in Committee until after Twelve of the Clock on Saturday morning;

*Saturday, 4th August, 1866.*

Mr. Speaker resumed the Chair; and Mr. *Street* reported, That the Committee had gone through the Bill, and directed him to report the same, without any amendment.