

BILL.

An Act to exempt the several Chartered Banks from the Tax on their circulation, on certain conditions.

WHEREAS it is expedient to encourage the present Preamble.
Chartered Banks to adopt, as far as may be conveniently practicable, the principles embodied in the general Banking Act, passed in the now last Session of the Provincial Parliament, as regards the securing of the redemption of their Bank Notes: Be it therefore enacted, &c.,

That if any Bank chartered, incorporated or recognized by or under any Act of the Provincial Legislature, shall certify to the Governor of this Province, its willingness forthwith to restrict the amount of its Bank Notes to be thereafter in circulation at any time, to an amount not exceeding the highest amount of its Bank Notes returned as in circulation at any period included in the now last statement delivered to the Receiver General by such Bank, under the Act passed in the last Session held in the 4th and 5th years of Her Majesty's Reign, and intituled, "*An Act for levying a certain rate or duty on Bank Notes, issued and in circulation in this Province,*" and at the end of three years to restrict the amount of its Bank Notes thereafter to be in circulation at any time, to an amount not exceeding the average amount thereof returned as being in circulation in the years 1849 and 1850, excepting in either case, such further amount as shall be represented by securities as hereinafter provided, an Order in Council may thereupon be made and published in the Canada Gazette, restricting the circulation of the Banknotes of the said Bank accordingly, except as aforesaid, and such Order shall have effect from the date thereof, as if such restriction were made by an Act amending the Charter or Act incorporating such Bank; and from and after the date thereof, and for the three years next thereafter, such Bank shall be liable to one half only of the duty which would otherwise be payable by it under the Act last aforesaid, and after the expiration of the said three years, no duty shall be payable by such Bank under the said Act; and the Directors or other managing body of any such Bank, are hereby empowered to authorize the President or other officer of the said Bank to give the certificate aforesaid in the name of the Bank and under its corporate seal.

Any Bank may on consenting to restrict its issues to a certain amount, obtain a remission of the tax imposed by 4 & 5 Vict. c. 29.

Order in Council to issue upon such consent: its effect.