

NO. 437.

1st Session, 4th Parliament, 16th Victoria, 1853.

BILL.

An Act to encourage the issue by the
Chartered Banks in this Province, of
Notes secured in the manner provided
by the General Banking Law.

Received and Read a first time, Thursday, 9th
June, 1853.

Second Reading, Friday, 10th June, 1853.

HON. MR. FISHER.

QUEBEC

1852-3.]

BILL.

[No. 439.]

An Act to encourage the issue by the Chartered Banks in this Province, of Notes secured in the manner provided by the General Banking Law.

WHEREAS it is expedient to encourage the Chartered Banks in this Province to issue and circulate Bank notes secured in a manner as nearly similar as circumstances will permit, to that provided by the general laws now in force for regulating the business of Banking; Be it therefore enacted, &c. Preamble.

That it shall be lawful for any chartered Bank in this Province, the total amount of whose Bank Notes to be issued and in circulation at any one time, is, by its charter or Act of incorporation, or any Act amending the same, limited to the amount of its paid up Capital, to issue and have in circulation at any time, any further amount of such Bank Notes, not exceeding the sum which such Bank shall then have on hand, in gold and silver coin or bullion and in Debentures receivable in deposit for registered Bank Notes under the laws for regulating the business of Banking; the value of such Debentures to be reckoned at par; but it shall not be necessary that such coin or bullion or Debentures be deposited with the Receiver General, or that the Bank Notes to be so issued be registered. Banks may issue Bank Notes beyond the amount limited by their Charter in certain cases.

II. And be it enacted, That the duty payable by any Bank under the Act passed in the Session held in the fourth and fifth 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,*" on its Bank Notes issued and in circulation, shall be calculated and paid only upon the sum by which the average amount of its Bank Notes in circulation during any period, shall have exceeded the average amount of the gold and silver coin and bullion and of such Debentures as aforesaid, which such Bank shall have had on hand during the same period. Duty under 4 and 5 V. c. 29, reduced in certain cases.

III. And be it enacted, That so much of the Act last cited, or of the Act passed in the Session held in the fourteenth and fifteenth years of Her Majesty's Reign, intituled, "*An Act to exempt the several Chartered Banks from their tax on the circulation on certain conditions,*" or of any other Act or Law, as may be inconsistent with this Act, shall be and is hereby repealed. Inconsistent enactments repealed.