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**No. 100.**

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**2nd Session, 6th Parliament, 22 Victoria, 1859.**

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**BILL.**

**An Act to authorize the Banks to redeem  
their circulating Notes to a limited extent  
in the Silver Coins of this Province.**

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**Received and read, first time, Tuesday, 1st  
March, 1859.**

**Second reading, Thursday, 3rd March, 1859.**

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**MR. McMICKEN.**

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**TORONTO:**

**PRINTED BY JOHN LOVELL, YONGE STREET.**

An Act to authorize the Banks to redeem their circulating Notes to a limited extent in the Silver Coins of this Province.

**W**HEREAS it is dsireable that the Banks of Canada be authorized to redeem their circulating Notes to a limited extent in the Silver Coins of this Province ; Therefore Her Majesty, &c., enacts as follows : Preamble.

I. For and notwithstanding anything contained in the Act intituled *An Act to regulate the Currency,* or in any other Act of this Province to the contrary, it shall be lawful for every and any of the Banking Institutions of Canada, authorized by law to issue circulating notes payable on demand, to tender in payment of the same the Silver Coins of this Province, to an amount not exceeding *one-tenth* of the whole sum so offered for redemption at any one time ; and also, it shall not be obligatory upon the said Banks or any of them to pay British sovereigns in redemption of their circulating notes as aforesaid, otherwise than by tale to any extent, provided the coinage of the same bears date not more than five years anterior to the time of such payment.

Banks may redeem a certain portion of any Bank notes in Provincial silver, and pay out sovereigns by tale, under certain conditions.