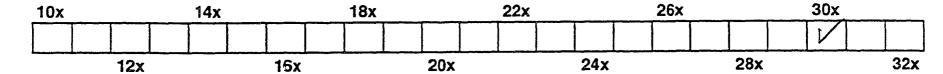
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4th Session, 3rd Parliament, 14 & 15 Vict., 1851.

BILL.

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

Received and read a first time, Friday, 1st August, 1851.

Second reading, Tuesday, 5th August, 1851.

Hon. Mr. HINCKS.

BILL.

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

THEREAS 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 5 Provincial Parliament, as regards the securing the redemption of their Bank Notes: Be it therefore enacted, &c.,

That if any Bank chartered, incorporated or recognized by Any Bank or under any Act of the Provincial Legislature, shall certify may on con-10 to the Governor of this Province, its willingness forthwith restrict its to restrict the amount of its Bank Notes to be thereafter in issues to a circulation at any time, to an amount not exceeding the amount, obhighest amount of its Bank Notes returned as in circula- tain a remisstion at any period included in the now last statement ion of the tax imposed by 15 delivered to the Receiver General by such Bank, under 4 & 5 Vict. c. the Act passed in the last Session held in the 4th and 5th 29. 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 20 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 repre-

25 sented by securities as hereinafter provided, an Order in Order in Council may thereupon be made and published in the Council to Canada Gazette, restricting the circulation of the Bank-such consent: notes of the said Bank accordingly, except as aforesaid, its effect. and such Order shall have effect from the date thereof, as

30 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

35 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 40 the certificate aforesaid in the name of the Bank and

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under its corporate seal.

Notwithrestriction the Bauk may amount of Bank Notes equal to the amount or specie or debentures. reserved to meet them.

II. Provided always and be it enacted, That notwithstanding such standing any such order in Council, it shall be lawful for the Bank to which the same shall apply, from time to issue a further time to issue and have in circulation an amount of Bank Notes beyond that mentioned in such order, but not exceeding the value for which the said Bank shall hold as its own property, gold or silver coin or bullion, or debentures of any kind issued by the Receiver General except such as are or may be issued under the Acts relative to the New Court Houses in Lower Canada or those relative 10 to the Building for the sitting of the Courts at Toronto, the value of such debentures being reckoned at par: and it shall not be necessary that such debentures be deposited and registered notes obtained on them, as provided by the Act hereinafter cited, but their nature, amount and value 15 as aforesaid, and the amount of such gold and silver coin or bullion as aforesaid and that of the Bank Notes issued upon the same, shall be shewn in all official statements of the affairs of the Bank requried under any Act or Law: and the proceeds of the said gold and silver coin 20 or bullion, and debentures shall, in the event of the failure of the Bank, be applied exclusively to the redemption of its outstanding Bank Notes; no duty shall be payable on any Bank Notes lawfully issued under this section; but by any excess of issue not authorized by 25 this Act, the same penalties shall be incurred and the same legal consequences shall follow as would have been incurred by or would have followed an illegal excess of issue, if this Act had not been passed.

Word "Bank Notes" how to be understood.

c. 21.

III. And be it enacted, That the words "Bank Notes" 30 in this Act shall have the meaning assigned to it in the Act passed in the session held in the 13th and 14th years 13 & 14 Vict. of Her Majesty's Reign, and intituled " An Act to esta-" blish freedom of Banking in this Province, and for other " purposes relative to Banks and Banking." 35