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No. 270.

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

BILL.

**An Act to exempt the several Chartered
Banks from the Tax on their circula-
tion, 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.

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.

Notwith-
standing such
restriction the
Bank may
issue a further
amount of
Bank Notes
equal to the
amount or
specie or de-
bentures,
reserved to
meet them.

II. Provided always and be it enacted, That notwith-
standing any such order in Council, it shall be lawful for
the Bank to which the same shall apply, from time to
time to issue and have in circulation an amount of Bank
Notes beyond that mentioned in such order, but not ex- 5
ceeding 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 state-
ments of the affairs of the Bank required 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 under-
stood.

13 & 14 Vict.
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
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