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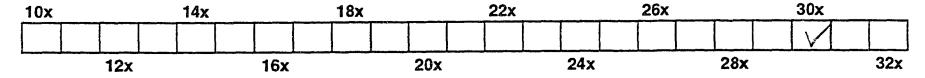
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4th Session, 3rd Parliament, 14 & 15 Vict., 1851.

BILL.

An Act to amend the Act to establish Freedom of Banking in this Province.

Received and read a first time, Saturday, 16th August, 1851.

Second reading, Tuesday, 19th August, 1851.

Hon. Mr. HINCKS.

BILL.

An Act to amend the Act to establish Freedom of Banking in this Province.

HEREAS it is expedient that statements of the Preemble. assets and liabilities of Banks to be established under the Act passed in the Session held in the thirteenth and fourteenth years of Her Majesty's Reign, and in-5 tituled, "An Act to establish freedom of Banking in this 13 and 14 "Province, and for other purposes relative to Banks and Vict. c. 21. "Banking," should be made up and published more frequently than is required by the said Act: Be it therefore enacted, &c.

10 That the statement of the assets and liabilities of every Statements Bank established or to be established under the Act first required by above cited, required by the thirtieth section thereof, shall said Act to be (instead of being transmitted half yearly as in the said section provided,) be transmitted to the Inspector General on monthly in 15 the first day of each month in every year (or if such day yearly. be Sunday or Holiday, then on the next day not being so) made up to and bearing date upon the evening of the last day of the preceding month not being a Sunday or Holiday, and such statement shall be published by the' Inspector 20 General, at the expense of the Bank, and in such way as he shall think most conducive to the public good; and every such statement shall contain all the particulars mentioned

25 statement, or by any wilfully false statement, the Bank in default shall incur the same penalties and consequences, and the Inspector General shall have the same powers if he suspects any statement to be wilfully false or if it appears by any statement that the Bank is insolvent, as are 30 provided in similar cases in and by the said section, which

in the said section, and shall be attested in the manner therein provided; and by any neglect to transmit any

shall hereafter be construed and have effect as if the words "the first day of each month in every year" had been inserted in the said section instead of the words "the first day of January and July in each year" where

35 they occur in the said section, except in so far as such construction would be inconsistent with any provision of this Act.

II. And whereas by the last proviso to the second Time allowed section of the Act hereby amended it is provided that Banks or 40 the said section shall not, during twelve months next after Compenies by Section 2, of the passing thereof, apply to any Banks or Company the said Act

extended on certain conditions.

not thereinbefore excepted, and authorized by Legislative enactment to issue Bank Notes, and it is expedient to extend the time allowed by the said proviso: Be it therefore enacted, that the said section shall not, until the first day of January, 1855, apply to any Bank or Com- 5 pany excepted from its operation by the said proviso. provided such Bank or Company shall reduce the amount of its Bank Notes not secured by the deposit of securities upon which registered Bank Notes may be issued under the said Act, in the following manner; that is to say, 10 before the first day of January, 1852, such amount shall be reduced to not exceeding three-fourths of the average circulation of such Bank during the year 1850; before the first day of January, 1853, such amount shall be reduced to not exceeding one half the said average circu- 15 lation; before the first day of January, 1854, such amount shall be reduced to not exceeding one-fourth of such average circulation; and before the first day of January 1855, such amount shall be reduced to nothing: but if any such Bank or Company shall fail to make any such 20 reduction as aforesaid, then upon such failure, the said section shall immediately apply to such Bank or Company which shall be liable to all the penalties imposed by the said Act for any contravention thereof.