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No. 305.

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.

B I L L .

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

WHEREAS it is expedient that statements of the 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 intitled, "*An Act to establish freedom of Banking in this Province, and for other purposes relative to Banks and Banking,*" should be made up and published more frequently than is required by the said Act: Be it therefore enacted, &c.

Preamble.

13 and 14
Vict. c. 21.

10 That the statement of the assets and liabilities of every Bank established or to be established under the Act first above cited, required by the thirtieth section thereof, shall (instead of being transmitted half yearly as in the said section provided,) be transmitted to the Inspector General on
15 the first day of each month in every year (or if such day 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 in the said section, and shall be attested in the manner therein provided; and by any neglect to transmit any
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 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.

Statements
required by
Sect. 30 of the
said Act to be
made up and
published
monthly in-
stead of half
yearly.

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

Time allowed
to certain
Banks or
Companies by
Section 2. of
the said Act

extended on
certain con-
ditions.

not thereinbefore excepted, and authorized by Legisla-
 tive 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 re- 15
 duced to not exceeding one half the said average circu-
 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 Com-
 pany which shall be liable to all the penalties imposed
 by the said Act for any contravention thereof.