

## CAP. II.

An Act to authorize the commutation of claims on Ordinance Lands, upon the transfer of such lands to the Province.

[Assented to 21st April, 1856.]

Preamble.  
18 V. c. 91,  
cited.

WHEREAS by the Act passed in the now last Session of the Provincial Parliament, and intituled, *An Act relating to the Ordinance Lands and Naval and Military Reserves in this Province, and for other purposes*, the Governor in Council is empowered to accept the transfer of the lands and property mentioned in the said Act, on such terms and conditions as he may agree upon with Her Majesty's Imperial Government; And whereas the Military Pensioners have been located upon certain of the said lands at Toronto, London, Niagara, Penetanguishene, Amherstburg and Fort Erie, by the Military authorities, and have thereby acquired certain claims upon the said lands, and it has been agreed between Her Majesty's Imperial Government and the Governor in Council, that the said claims on the lands at Toronto, London and Niagara, shall be commuted upon the transfer of the said lands, for a pension of four pounds sterling per annum for life to each of the pensioners located thereon (in number amounting to five hundred) to be paid by this Province: And whereas it may be desirable to effect a like commutation of the claims of the pensioners located on the said lands at Penetanguishene, Amherstburg and Fort Erie, and also to make allowances for such improvements as may have been actually made thereon, according to the original written conditions of location: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Life annuities may be granted to pensioners on certain Lands in lieu of their claims thereon.

I. It shall be lawful for the Governor in Council to authorize the payment out of the Consolidated Revenue Fund, of a life annuity not exceeding four pounds sterling per annum, to each pensioner located as aforesaid upon the said Ordinance Lands at Toronto, London and Niagara, in consideration of the transfer of the said lands to the Province, and in lieu of all claims of the said pensioners thereon,—provided the number of such pensioners do not exceed five hundred.

The same as to certain other Lands.

Allowance for improvements.

II. It shall be lawful for the Governor in Council, in consideration of the transfer of the said lands at Penetanguishene, Amherstburg and Fort Erie, to authorize the payment of a like annuity out of the said Fund to each of the Pensioners located thereon, and of such further sum for his actual improvements, as he shall be entitled to according to the conditions of his location, such annuity and sum to be in lieu of all his claims upon such land; provided the number of such pensioners do not exceed two hundred, and that the sum paid to any such pensioner

pensioner for improvements do not exceed the amount regulated by such conditions. Total amount limited.

III. The said annuities and sums shall be a charge upon the said Consolidated Revenue Fund, and shall be paid and accounted for in like manner as other sums charged thereon. How paid and accounted for.

### C A P. I I I .

## An Act to amend the Act for establishing Freedom of Banking.

[Assented to 21st April, 1856.]

**W**HEREAS it is expedient to amend the Act for establishing Freedom of Banking, in the manner hereinafter mentioned: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows: Preamble.

I. The thirteenth Section of the Act passed in the Session held in the thirteenth and fourteenth years of Her Majesty's Reign, and chaptered twenty-one, is hereby repealed, and the following section shall be substituted in lieu thereof: Section 13 of 13 & 14 V. c. 21, repealed: and a new section substituted.

“No individual Banker shall make or issue Bank Notes, and no Joint Stock Association shall commence the business of Banking, until they shall have respectively deposited in the hands of the Receiver General, for the purposes of this Act, Debentures or other securities issued by, or the payment of the principal and interest whereof is guaranteed by the Government of this Province, under the authority of the Legislature thereof, or secured upon the Upper Canada or the Lower Canada Municipal Loan Fund, and bearing interest at the rate of six per centum per annum, (or if bearing a less rate of interest, then to proportionally greater amounts) to amounts not less than those hereinafter mentioned, that is to say: Provincial securities to be deposited before commencing business, and to what amounts.

Any Joint Stock Association, to the amount of not less than Twenty-Five Thousand Pounds;

Any individual Banker, to the amount of not less than Twenty-Five Thousand Pounds:

The value of the said Debentures or securities being reckoned at *par*, and the same being held by the Receiver General in pledge for the due redemption of the Bank Notes of the Bank by which they are deposited, and the interest thereon being paid over to such Bank, as the same shall accrue, except as hereinafter provided.” Value to be reckoned at *par*.

Which