

Laws of Her Majesty's Province of United Canada, passed in the year 1851. York: Stewart Derbshire and George Desbarts, 1851.

14 & 15 Victoria – Chapter 69

An Act to amend the Act to establish Freedom of Banking in this Province. 30th August, 1851.

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 intituled, *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 by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, 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 Inspectors General on 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 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 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 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 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 section of the Act hereby amended, it is provided that the said section shall not, during twelve months next after the passing thereof, apply to any Banks or Company 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, one thousand eight hundred and fifty-five, apply to any Bank or Company 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: before the first day of January, one thousand eight hundred and fifty-two, such amount shall be reduced to not exceeding three-fourths of the average

circulation of such Bank during the year one thousand eight hundred and fifty; before the first day of January, one thousand eight hundred and fifty-three, such amount shall be reduced to not exceeding one half the said average circulation; before the first day of January, one thousand eight hundred and fifty-four, such amount shall be reduced to not exceeding one-fourth of such average circulation; and before the first day of January, one thousand eight hundred and fifty-five, such amount shall be reduced to nothing: but if any such Bank or Company shall fail to make any such 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.