

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbyshire and George Desbarts, 1852.

16 Victoria – Chapter 162

An Act to encourage the issue by the Chartered Banks in this Province, of Notes secured in the manner provided by the General Banking Law. Assented to 14th June, 1853.

Whereas it is expedient to encourage the Chartered Banks in this Province to issue and circulate Bank Notes secured in a manner as nearly similar as circumstances will permit to that provided by the general laws now in force for regulating the business of Banking: 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 it shall be lawful for any Chartered Bank in this Province, the total amount of whose Bank Notes of all values, to be issued and in circulation at any one time, is by its Charter or Act of Incorporation or any Act amending the same, limited to the amount of its paid up Capital, — or the total amount of whose Bank Notes each for less than some, assigned sum, to be issued and in circulation at any one time, is by any such Act limited to a certain sum or to a certain proportion of its capital, — to issue and have in circulation at any time any further amount of such Bank Notes beyond the amount limited in either of the said cases, not exceeding in either case or in both together, the sum which such Bank shall then have on hand in gold and silver coin or bullion and Debentures receivable in deposit for registered Bank Notes under the laws for regulating the business of Banking, the value of such Debentures to be reckoned at par; but it shall not be necessary that such coin or bullion or Debentures be deposited with the Receiver-General, or that the Bank Notes to be so issued be registered.

II. And be it enacted, That the duty payable by any Bank under the Act passed in the session held in the fourth and fifth 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*, on its Bank Notes issued and in circulation, shall be calculated and paid only upon the sum by which the average amount of its Bank Notes in circulation during any period, shall have exceeded the average amount of the gold and silver coin and bullion and of such Debentures as aforesaid which such Bank shall have had on hand during the same period.

III. And be it enacted, That so much of the Act last cited, or of the Act passed in the Session held in the fourteenth and fifteenth years of Her Majesty's Reign, intituled, *An Act to exempt the several Chartered Banks from, the tax on their circulation on certain conditions*, or of any other Act or Law, as may be inconsistent with this Act, shall be and is hereby repealed.