

systems with the system now in force would be interesting, but I must confine myself to a short reference to the conditions as they existed in 1867, when the Parliament of Canada first legislated on the subject, and to a short reference to the nature of that legislation and to subsequent legislation down to the Bank Act of 1890 and the Amendments of 1900, which now constitute the charters of all banks doing business in Canada.

You are of course all aware that the provinces which first entered Confederation were Nova Scotia, New Brunswick and the Province of Canada—formerly Upper Canada and Lower Canada, and now Ontario and Quebec—and that in each province there were banks doing business when the B.N.A. Act came into force. At the first session of the first Parliament of the Dominion of Canada, in the year 1867, an Act (Chapter 11) was passed, which declared that "Any Act or Charter incorporating any bank in the late Province of Canada or in the Province of Nova Scotia or New Brunswick shall, until the 1st of January, 1870, and thence until the end of the then next session of the Parliament of Canada, apply and have effect throughout the whole Dominion of Canada." This Act made some minor provisions respecting the powers of banks but did not assume to deal with their powers generally or to provide for them a charter. The main feature of the Act was to extend the scope of existing banks from the provinces to the whole Dominion and to fix a date when Parliament would have again to deal with the matter.

In 1870 by Chapter 11 of the Acts of that year a beginning was made to assimilate certain of the laws and charters relating to the various banks then in existence and to provide clauses which should form part of the charter of any newly incorporated bank. Some of the important provisions of the present Bank Act were then enacted and the Act of 1867 was extended "until the end of the session of Parliament commencing next after the first of January, 1872."

In 1871, by Chapter 5 of the Statutes of that year tolerably complete provisions respecting banks and banking were passed and made applicable to practically all the banks then doing business in Canada. Special provisions had necessarily to be made respecting certain banks doing business under Royal Charters and certain others to whose special constitutions all the general provisions were not applicable, but, speaking generally, this Act applied to all the banks so far as the public were