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No. 104.

2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

An Act granting additional facilities in
Commercial Transactions.

Received and read, first time, Tuesday, 1st
March, 1859.

Second reading, Friday, 4th March, 1859.

HON. MR. ROSE.

TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act granting additional facilities in Commercial transactions.

FOR the purpose of affording additional facilities in Commercial transactions, Her Majesty, &c., enacts as follows : Preamble.

I. Notwithstanding any thing to the contrary in the charter or Act of incorporation of any Bank in this Province, any bill of lading, or any receipt given by a warehouseman, wharfinger, master of a vessel, or carrier, for goods, wares or merchandize, stored or deposited, or to be stored or deposited in any warehouse or other place, or shipped in any vessel, or delivered to any carrier for carriage to any place, may, by indorsement thereon by the owner of or the consigner, or person entitled to receive such goods, wares or merchandize, or his attorney or agent, be transferred to any incorporated or chartered Bank in this Province, or to any person for such Bank, as collateral security for the due payment of any bill of exchange or note discounted by such Bank in the regular course of its Banking business ; and being so indorsed shall vest in such Bank from the date of such indorsement, all the right and title of the indorser to or in the goods, wares or merchandize, subject to the right of the indorser to have the same re-transferred to him, if such bill or note be paid when due ; And in the event of the non-payment of such bill or note when due, such Bank may sell the said goods, wares or merchandize, and retain the proceeds or so much thereof as will be equal to the amount due to the Bank upon such bill or note, with any interest or costs, returning the overplus, if any, to such indorser.

Banks may take bills of lading, wharfinger, receipts, &c., as collateral security for bills, &c., discounted.

And may sell the goods if such bills are not duly paid.