

No. 151.

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

(PRIVATE BILL.)

BILL.

An Act to incorporate the Chartered Bank
of Canada.

Received and read, first time, Monday, 14th
March, 1859.

Second reading, Wednesday, 16th March, 1859.

MR. ROBINSON.

TORONTO:
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An Act to enable the Chartered Bank of Canada to carry on the business of Banking within this Province.

WHEREAS Henry Masterman, Frederic Mildred, John Dudin Brown, and John Addis, of the City of London in England, Esquires, and divers other persons have agreed to form a Joint Stock Banking Company or Partnership under the name or style of "*The Chartered Bank of Canada*," for the purpose of establishing Banks of issue and deposit, with branch Banks and Agencies in such Cities, Towns and places within this Province and the provinces, possessions or settlements of Newfoundland, New Brunswick and Nova Scotia and elsewhere on the Continent of North America and on the Islands thereof adjacent or contiguous thereto, as may from time to time be determined upon by the Directors for the time being of the said Company, and of carrying on under the regulations and control of a head office in London the general business of Banking in such Cities, Towns and places, and for that purpose to make and issue notes, grant cash credits, make advances upon approved securities, and generally to transact all business connected with the deposit, exchange and remittance of money and securities for money, and all other business usually transacted by Bankers; And whereas application has been made to Her present Majesty, Queen Victoria, to grant to such Company a Royal charter of incorporation, and it is anticipated that such charter will be forthwith granted; And whereas it is proposed that in and by such charter the said Company shall be authorized to make, issue and circulate at and from any City, Town or place at which they may have established or opened any Bank, Branch Bank or other establishment, notes or bills payable to bearer on demand and to re-issue the same, but that the issue of such notes and bills in any of the said Colonies, shall be subject to all and every or any local law for the time being in force, restraining or regulating the issue therein of notes or bills, and that nothing in the said charter contained shall be construed or taken as authorizing the said Company to issue notes or bills at or from any City, Town or place whereat or wherefrom the issue of notes or bills shall be prohibited by any local law for the time being in force; And whereas it is proposed that the said Company shall carry on business within this Province, but the said Company will be unable to efficiently carry on the same without the authority of Parliament, and it is expedient that such authority as is hereinafter mentioned should be granted to the said Company; Therefore Her Majesty, &c., enacts as follows:

Preamble.

Agreement to form Company and application for Royal Charter of incorporation.

I. Notwithstanding anything contained in the Act of the Parliament of Canada, passed in the session held in the thirteenth and fourteenth years of the Reign of Her present Majesty, Queen Victoria, intituled,

Power to carry on the business of Banking in the

Province of ?
Canada not-
withstanding
the provisions
of the Free
Banking Act.

“An Act to establish freedom of Banking in this Province, and for other purposes relative to Banks and Banking,” or contained in any other former Act, it shall be lawful for the Chartered Bank of Canada, when duly incorporated by Her Majesty’s Royal charter of incorporation, to establish Banks, Branch Banks and Agencies at such Cities, Towns and places within this Province as the Directors of the said Company shall from time to time determine upon, and to carry on the business of Banking at such Cities, Towns and places respectively, subject nevertheless to the provisions hereinafter contained. 5

Interpretation
of the expres-
sion business
of banking.

II. For the purposes of this Act, the expression “business of Banking,” shall include the making and issuing of Bank notes payable to bearer on demand, the granting of cash credits, the making of advances upon approved securities, the dealing in gold and silver bullion, the discounting of promissory notes, bills of exchange and other negotiable securities, and generally all such other business as is connected with or incidental to the deposit, exchange and remittance of monies and securities for money, or as is usually transacted by Bankers. 10 15

Provisions as
to Bank
notes.

III. And with reference to the making, issuing and payment by the said Company, within this Province, of notes payable to bearer on demand, it is enacted as follows: 20

Where to be
payable.

1. All such notes shall bear date at the place of issue and shall be made payable at the establishment from which the same shall be issued, and in the coin lawfully current in such place, and in the case of notes issued at and from any establishment of the said Company in this Province not being the principal establishment of the said Company in this Province, the same shall be made payable not only at the establishment at and from which the same shall be issued, but also at the principal establishment. 25

Not under §1.

2. It shall not be lawful for the said Company to issue within this Province any note under the value of five shillings of lawful money current in this Province. 30

Company
must receive
any of its
notes in pay-
ment of debts
to it.

3. The said Company shall, at any establishment in this Province, receive in or towards satisfaction of any debt or debts owing to the said Company, notes issued by them under the provisions of this Act, notwithstanding that such notes shall not be made payable at such establishment. 35

Signature to
Bank notes
may be im-
pressed by
machinery.

IV. And whereas it may be deemed expedient that the name or names of the person or persons interested and authorized by the said Company to sign notes and bills on behalf of the Company should be impressed by machinery, in such form as may from time to time be adopted by the said Company, instead of being subscribed in the handwriting of such person or persons respectively; And doubts may arise respecting the validity of such notes and bills, it is therefore further enacted, That all notes and bills of the said Company whereon the name or names of any person or persons entrusted or authorized to sign such notes or bills on behalf of the Company shall or may be impressed by machinery provided for that purpose, by or with the authority of the Company, shall be and be taken to be good and valid to all intents and purposes, as if such notes and bills had been subscribed in the proper handwriting of the 40 45

person or persons entrusted and authorized by the Company to sign the same respectively, and shall be deemed and taken to be Bank Notes or Bills within the meaning of all laws and statutes whatever, and shall and may be described as Bank Notes or Bills in all indictments and other
 5 criminal proceedings whatsoever ; any law, statute, or usage to the contrary notwithstanding.

V. The said Company shall from time to time publish such statements or particulars as to their assets and liabilities, and as to the amount of their notes in circulation in this Province, and of the coin and bullion
 10 held by them in their several establishments in this Province, and in such manner and form as shall from time to time be required by the Governor in Council, or by a Resolution of the Legislative Council, or of the Legislative Assembly of this Province.

VI. Upon the winding up of the affairs of the Company every pro-
 15 priator for the time being of shares in the capital of the Company shall be liable to contribute to the payment of the debts, engagements, and liabilities of the Company, not only such parts of the shares held by him or her respectively as shall not have been paid up, but also all such
 20 further sums of money (not exceeding the amount of the shares so held by him or her) as shall be requisite to satisfy and discharge the debts, engagements, and liabilities of the Company.

VII. This Act shall be deemed a public Act.

Public Act.