

An Act to amend the Act incorporating the Royal Canadian Bank, by extending if necessary the time for resumption of specie payment, and also to authorize if necessary the amalgamation of the said Bank with any other bank or banks and for other purposes.

WHEREAS under and pursuant to the provisions of the Act of Preamble. Parliament of the late Province of Canada, passed in the session held in the twenty-seventh and twenty-eighth years of Her Majesty's Reign, chapter eighty-four, the Royal Canadian Bank was 5 incorporated and has been since carrying on its business of bankers. And whereas the said Royal Canadian Bank has by its petition represented that it is at present unable to meet in specie upon demand the amount of its bank notes in circulation, claims of depositors and other debts, although possessed of assets more than sufficient to pay all its liabilities, 10 in full, if such assets are properly realized and applied and hath prayed that under the circumstances an Act of Parliament of Canada should be passed containing the provisions hereinafter mentioned. And whereas it is expedient to grant the prayer of the said petition. Therefore Her Majesty, by and with the advice and consent of the Senate 15 and House of Commons of Canada, enacts as follows:

1. Notwithstanding any thing contained in the twenty-fifth section of the said recited Act, the suspension by the said bank of payment on demand in specie of the notes or bills of the said bank, shall not operate as or be any forfeiture of the charter or corporate privileges of the said 20 bank, unless such suspension shall continue for the period of ninety days from and after the passing of this Act. Extension of period during which suspension may continue.

CLAUSES AS TO AMALGAMATION.

2. The directors of the said bank may enter into an agreement with any other banking institution or institutions for an amalgamation, and may determine upon the terms of such amalgamation, and the 25 relative values of the stock of the said bank, and of such amalgamating bank or banks and may agree upon such other terms for the conduct, management and general relations of the amalgamated institutions as the directors of the said banks may think best, not, however, being inconsistent with or in excess of the powers conferred by their respective Acts of incorporation; such agreement shall not however be valid 30 until confirmed by a majority of such of the shareholders of the Royal Canadian Bank as shall be present either in person or by proxy at any special general meeting of shareholders called for that purpose. Certain powers to Directors with respect to amalgamation.

3. The directors of any other banking institution or institutions are 35 hereby authorized to enter into an agreement of amalgamation with the Royal Canadian Bank to the purport and effect set forth in the last preceding section, but such agreement shall not be valid until confirmed at a special general meeting called for the purpose of the shareholders of the bank or banks so entering into the said agreement. Powers to Directors of other Banks.