

## An Act respecting La Banque du Peuple.

**W**HEREAS La Banque du Peuple has, by its petition, re-  
 presented that by chapter 75 of the statutes of 1897 a  
 further extension of two years, dating from the first day of  
 May, one thousand eight hundred and ninety seven, was  
 5 granted to the directors of the said bank by those concerned,  
 to pay the instalments due them, namely, fifty per cent, being  
 the balance of their claims, the said payments to be made by  
 instalments of ten per cent, and according as the securities  
 should be realized; and whereas certain directors of the said  
 10 bank, namely James Grenier, Charles Lacaille, Toussaint  
 Préfontaine, William Francis and George S. Brush have given  
 security upon their personal property in order to make good  
 any deficiency which may exist after the winding up of the  
 affairs of the said bank; and whereas the said directors have  
 15 offered to pay forty-five cents on the dollar upon the balance  
 due at the time of the said offer; and whereas the said offer  
 is in excess of what could be realized by a liquidation of the  
 assets of the said bank, including therein the securities given  
 by certain of the directors; and whereas, after considering the  
 20 offer of the said directors at a meeting of the creditors and  
 depositors of the said bank, held on the twenty-fifth day of  
 January, one thousand eight hundred and ninety-nine, it was  
 resolved to grant to the said directors a full discharge from  
 their obligations to the said bank, its shareholders, creditors  
 25 and depositors upon payment of the sum of forty-five cents on  
 the dollar upon the balance then due, and to transfer to the  
 said directors all the assets of the said bank of whatsoever  
 nature, in order to allow them to pay the said amount, as ap-  
 pears by the resolution in the schedule to this Act; and  
 30 whereas the above named directors and the liquidators of the  
 said bank have agreed to the said resolution, and since it  
 passed have paid an instalment to the creditors and deposi-  
 tors of the said bank on account of the said sum of forty-five  
 cents on the dollar; and whereas the said bank has, by its  
 petition, prayed that an Act be passed ratifying and confirming  
 the said resolution, and it is expedient to grant the prayer of  
 the said petition: Therefore Her Majesty, by and with the  
 advice and consent of the Senate and House of Commons of  
 Canada, declares and enacts as follows;—

35 **1.** The resolution contained in the schedule to this Act is  
 hereby ratified and confirmed, and declared to be valid and  
 binding, notwithstanding anything to the contrary in the Act  
 incorporating La Banque du Peuple, hereinafter called "the  
 Bank," or in any Act amending the said Act, or in *The Bank*  
 40 *Act* or *The Winding Up Act*. Schedule confirmed.