

The 4th, 5th, 6th, 7th, 8th, and 9th clauses as to *amalgamation* were read and adopted.

The 10th, 11th, 12th (with sub sections) clauses as to *winding up* were read and adopted.

The 13th clause being read it was amended as follows: Second line strike out the words "all legal proceedings of any kind pending against the said Bank shall be stayed."

The said clause as amended was adopted.

Ordered, That the following clause be added to the Bill, and that it do follow the *thirteenth clause*:

"It shall be in the discretion of the Court in which any legal proceedings are proceeding against the said Bank or any Judge thereof, upon the application of the said Bank or the Trustees thereof, shewing a valid assignment under this Act, and that the prosecution of such proceedings would give or tend to give an unjust preference to the Plaintiff or Plaintiffs in such proceedings, or be otherwise unnecessarily prejudicial to the interests of the general body of creditors, to stay such proceedings, upon such terms as such Court or Judge may see fit."

The 14th, 15th, 16th, 17th, 18th, 19th, 19th (and last) clauses were read and adopted.

Ordered, That the Chairmen do report the said Bill with the proceedings of the Committee had thereon.

PROCEEDINGS OF SUB-COMMITTEE.

10th June, 1869.

PRESENT:

Messrs. Morris,
Abbott,
Holton,

Messrs. Mackenzie,
Street,
Cartwright.

Mr. Morris was called to the chair.

John Michie, Esq., Assistant Cashier, Royal Canadian Bank, called in, and examined:

Mr. Michie laid before the Committee a statement of the affairs of the Bank on 5th June, 1869. (Appendix A.)

Ques. 1. What is the amount of the subscribed capital of the Bank?—About \$1,500,000; I have no means at hand of telling the exact sum.

2. Have all the instalments been made payable?—No. Stock was taken at various agencies, and different arrangements as to payment were made. About \$1,168,000 has been paid up; and about \$300,000 remains to be paid, of which \$100,000 to \$150,000 is in default. I will ascertain the precise amount for the information of the Committee.

3. Does the statement given in by you show an exact and faithful account of the liabilities?—Yes, it embraces the whole of the liabilities.

4. Is there not an investigation now going on into the affairs of the Bank?—Yes; a committee of three gentlemen in Toronto, and of two of each agency, all unconnected with the Bank, have been appointed to examine into the condition of the business.

(Examined with reference to the assets mentioned in the statement.)

5. With reference to the item set down in the assets, as "Coin, Bullion and Provincial Notes, \$146,625.52,—is that amount actually in hand?—It is in the Bank or its agencies, with the exception of \$50,000 held by the Government of Ontario in Toronto, as security for their balance; they have held this since they opened their account with us. I will hand in a detailed statement respecting this asset.

6. Of what does the "landed or other property" of the Bank, \$16,119.01 consist?—It consists of safes and other furniture at the Bank and its agencies, at the present estimated value.

7. What of the Government securities (set down at \$128,911.10)?—£2 500 sterling, of these are in Toronto, and the balance in the hands of the Union Bank of London, and is available, that Bank being indebted to us. This asset is unpledged.

8. What of the Promissory Notes or Bills of other Banks, \$37,175.61?—They are in the vaults of the Bank and its agencies, and the whole amount is available.