



45 VICTORIA.

CHAP. 56.

An Act for the relief of the Bank of Prince Edward Island.

[Assented to 3rd March, 1882]

WHEREAS the bank incorporated by the name of "The President, Directors and Company of the Bank of Prince Edward Island," by Statute of the Legislature of Prince Edward Island, passed in the eighteenth year of Her Majesty's reign, was compelled by unforeseen losses and difficulties, to suspend payment on the twenty-eighth day of November, 1881, and under the provisions of the said Act, if such suspension continues for ninety days from that last mentioned, the charter of the bank will be forfeited except only for the purpose of winding up its affairs and business, unless legislative provision be made for its relief; and whereas it appears that since the said suspension, efforts have been made, and negotiations entered into, in England and elsewhere, for the purpose of enabling the bank to resume payment, and it has been satisfactorily shown that there is every reason to believe that such efforts and negotiations will be successful, and that the bank will be able within the period hereinafter mentioned, to resume payment; and whereas, in the interest of the public and more especially of the people of the said Province, it is expedient that the relief prayed for by the said bank be granted: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

Period for resumption of payment under Act of incorporation.

1. The period of ninety days, during which the said bank may resume payment without forfeiture of its charter, is hereby extended for ninety days after the passing of this Act; and if within that period the said bank resumes and continues payment in specie or Dominion notes, its charter shall continue in force as if no such suspension of payment as aforesaid by the bank had occurred.

Period for resumption of payment extended.