ing it within three months from the date of the execution of such agreement, nor unless it appears to the satisfaction of the Governor in Council that all the requirements of this Act in connection with the approval of such agreement by the shareholders of such banks have been complied with, and that notice of the intention of the banks to apply to the Governor in Council for the approval of the agreement had been published for at least four weeks in the *Canada Gazette* and in one or more newspapers published in the places where the chief offices or places of business of the banks are situate: Provided always, that such banks shall afford all information that the Minister of Finance and Receiver General requires, and that nothing herein contained shall be construed to prevent the Governor in Council or the Treasury Board from refusing to approve of the agreement or to recommend its approval.

Proviso.

In certain case agreement shall not be approved of.

40. The agreement shall not be approved of unless it appears that proper provisions have been made for the payment of the liabilities of the selling bank, nor unless it provides for the assumption and payment by the purchasing bank of the notes of the selling bank issued and intended for circulation, outstanding and in circulation, nor if the amount of the notes of the purchasing bank issued for circulation and then in circulation and the amount of the notes of the selling bank so assumed and to be paid by the purchasing bank together exceed the paid-up capital of the purchasing bank at the time of the execution of the agreement.

Notes of selling bank to become notes of purchasing bank.

41. The notes of the selling bank so assumed and to be paid by the purchasing bank shall, on the approval of the agreement, be deemed to be for all intents and purposes notes of the purchasing bank issued for circulation, and the purchasing bank shall be liable in the same manner and to the same extent as if it had issued them for circulation, and the amount at the credit of the selling bank in "The Bank Circulation Redemption Fund" shall, on the approval of the agreement, be transferred to the credit of the purchasing bank: Provided that such notes of the selling bank shall not be reissued, but shall be called in, redeemed and cancelled as quickly as possible.

Proviso.

Evidence of approval by Governor in Council.

42. The approval by the Governor in Council of the agreement shall be evidenced by a certified copy of the Order in Council approving thereof, and such certified copy shall be conclusive evidence in all courts and proceedings of the approval of the agreement therein referred to and of the regularity of all proceedings in connection therewith.

On approval by Governor in Council assets to vest in purchasing bank.

43. On the agreement being approved of by the Governor in Council, the assets therein referred to as sold and purchased shall, in accordance with and subject to the terms thereof, and without any further conveyance, become vested in the purchasing bank, but the selling bank shall from time to time, subject to the terms of the agreement, execute such formal and separate conveyances, assignments and assurances, for