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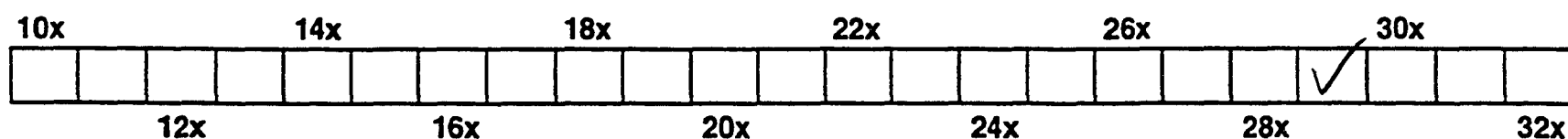
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5th Session, 8th Parliament, 63 Victoria, 1900

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THE SENATE OF CANADA

BILL.

Y

An Act to amend *The Bank Act Amendment Act, 1900.*

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Received and read a first time Saturday,  
7th July, 1900.  
Second reading, Monday, 9th July, 1900.

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Honourable Mr. MILLS.

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OTTAWA  
Printed by S. E. DAWSON  
Printer to the Queen's most Excellent Majesty  
1900

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# THE SENATE OF CANADA.

Y.]

## BILL.

[1900.

An Act to amend *The Bank Act Amendment Act, 1900.*

HER Majesty, by and with the advice and consent of the Preamble.  
Senate and House of Commons of Canada, enacts as follows:—

1. Section 40 of *The Bank Act Amendment Act, 1900*, is Act of present  
5 hereby repealed and the following section substituted therefor : session  
amended.  
New s. 40.

“40. The agreement shall not be approved of unless it Sale of assets.  
Conditions  
of approval.  
appears—

(a.) that proper provisions have been made for the payment  
of the liabilities of the selling bank ;

10 (b) that the agreement 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 ; and

15 (c.) that the amount of the notes of both the purchasing  
and selling banks, issued for circulation, outstanding and in  
circulation, as shown by the then last monthly returns of the  
banks, do not together exceed the then paid-up capital of the  
purchasing bank, or, if the amount of such notes does exceed  
such paid-up capital, that an amount in cash equal to the  
20 excess of such notes over such paid-up capital has been de-  
posited by the purchasing bank with the Minister of Finance  
and Receiver General.

“2. The amount so deposited as aforesaid shall be held by Return of  
the Minister of Finance and Receiver General as security for deposit.  
25 the redemption of said excess of notes, and when such excess,  
or any portion thereof, has been redeemed and cancelled,  
the amount so deposited, or an amount equal to the amount  
of excess so redeemed and cancelled, shall from time to time  
be repaid by the Minister of Finance and Receiver General to  
30 the purchasing bank, on the application of such bank and on  
the production of such evidence as the Minister of Finance  
and Receiver General may require to show that the notes in  
regard to which such repayment is asked have been redeemed  
and cancelled.”