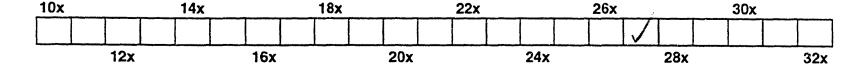
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4th Session, 8th Parliament, 62 Victoria, 1899

BILL.

An Act respecting La Banque du Peuple.

First Reading, March 29, 1899.

(PRIVATE BILL.)

Mr. PREFONTAINE.

OTTAWA

Printed by S. r., Dawson Printer to the Queen's most Excellent Majesty 1899 An Act respecting La Banque du Peuple.

WHEREAS La Banque du Peuple has, by its petition, re-Preamble. presented that by chapter 75 of the statutes of 1897 a 1897, c. 75. 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 appears by the resolution in the schedule to this Act; and 20 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 depositors 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 30 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;—

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

Terms of release of directors. 2. In order to avail themselves of the provisions of this Act, the directors shall, within ninety days after the passing thereof, deliver to the persons representing the depositors and creditors, or their heirs, the sum of forty-five cents on the dollar upon the balance still due, less any sum paid since the passing of the resolution in the schedule to this Act, and the above named James Grenier, Charles Lacaille, Toussaint Prefentaine, William Francis, and George S. Brush or such other directors as make the above mentioned payments shall enter into immediate possession, in virtue of their ownership, of all the assets of the Bank of whatsoever nature.

Suspension of right of shareholders, etc. 5. The rights of the shareholders, creditors and depositors of the Bank shall be suspended, not only as against the Bank, but also as against the directors personally during the whole period of the extension granted by this Act to the directors to make payment of the said amount of forty-five cents on the dollar due at the time of the passing of the resolution in the schedule hereto, and if the said directors comply with the said resolution, and with the provisions of this Act, during the extension of ninety days hereby granted, they shall be finally 20 freed and discharged from every claim or action which the shareholders, depositors and other creditors of the Bank might have against them.

Application of Act.

4. This Act shall apply to suits pending and judgments rendered.

SCHEDULE.

Extracts of the minutes of a meeting of the creditors and depositors of "La Banque du Peuple," held at Montreal on the twenty-fifth of January, eighteen hundred and ninety-nine.

It was proposed by Honorable Arthur Boyer and Reverend Messire F. L. Adam, seconded by A. P. Ritchot and J. B.

Coallier, and carried unanimously:-

Whereas, at a meeting of the creditors and depositors of La Banque du Peuple, held on the 26th of November last, it was resolved unanimously to grant to the directors as liquidators of this Bank, under the law passed at the last session of the Parliament of Canada, a further delay of two years from the first of May next, on condition that they pay over cash and without delay the amount of guarantee given by them to the Bank:

Whereas although willing to pay and to satisfy in good faith all the obligations, some of the directors who have given such guarantee are unable to realize on the same without getting a full and complete discharge from their liabilities, ac-

cording to law, towards the Bank and its creditors:

Whereas, after due consideration, the said directors have come to the conclusion to offer in settlement of all their liabilities towards the creditors and depositors of the Bank as soon as a bill passed by the Parliament of Canada will have ratified such arrangement a sum of 45 cents in the dollar in cash on the balance in capital due to said creditors to-day, any partial payments that may be made in the meantime by way of divi-

dends or otherwise to be considered as so much paid on account of said 45 cents in the dollar:

Whereas it is in the interest of the said creditors and de-

positors of said Bank that said offer should be accepted:

It is hereby resolved to grant to the directors of said Bank a full and complete discharge of their liabilities towards the Bank and themselves on payment of said sum of 45 cents in the dollar as above stated, on the balance yet due, and to transfer to said directors all the assets of said Bank of whatever nature they may be, in order to afford them the means of paying said amount.

There being no other affairs before the meeting, and no

other propositions being offered it was closed.

J. Grenier, President.

Ovide Dufresne, Jr., Cashier.