

9.—Bank Absorptions in Canada since 1867.¹

| Purchasing Bank. | Bank Absorbed. | Date. ² |
|---------------------------------------|---|--------------------|
| Bank of Montreal..... | Exchange Bank, Yarmouth, N.S..... | Aug. 13, 1903 |
| | People's Bank of Halifax, N.S..... | June 27, 1905 |
| | Ontario Bank..... | Oct. 13, 1906 |
| | People's Bank of New Brunswick..... | April 15, 1907 |
| | Bank of British North America..... | Oct. 12, 1918 |
| | Merchants' Bank of Canada..... | Mar. 20, 1922 |
| | Molson's Bank..... | Jan. 20, 1925 |
| Canadian Bank of Commerce..... | Gore Bank..... | May 19, 1870 |
| | Bank of British Columbia..... | Dec. 31, 1900 |
| | Halifax Banking Company..... | May 30, 1903 |
| | Merchants' Bank of P.E.I..... | May 31, 1906 |
| | Eastern Townships' Bank..... | Feb. 29, 1912 |
| | Bank of Hamilton..... | Dec. 31, 1923 |
| | Standard Bank of Canada..... | Nov. 3, 1928 |
| Bank of Nova Scotia..... | Union Bank of P.E.I..... | Oct. 1, 1883 |
| | Bank of New Brunswick..... | Feb. 15, 1913 |
| | The Metropolitan Bank..... | Nov. 14, 1914 |
| | The Bank of Ottawa..... | April 30, 1919 |
| Royal Bank of Canada..... | Union Bank of Halifax..... | Nov. 1, 1910 |
| | Traders' Bank of Canada..... | Sept. 3, 1912 |
| | Quebec Bank..... | Jan. 2, 1917 |
| | Northern Crown Bank..... | July 2, 1918 |
| | Union Bank of Canada..... | Aug. 31, 1925 |
| Imperial Bank of Canada..... | Niagara District Bank..... | June 21, 1875 |
| | The Weyburn Security Bank..... | May 1, 1931 |
| Banque d'Hochelega ³ | Banque Nationale..... | April 30, 1924 |
| Bank of New Brunswick..... | Summerside Bank..... | Sept. 12, 1901 |
| Merchants' Bank of Canada..... | Merchants' Bank..... | Feb. 22, 1868 |
| | Commercial Bank of Canada..... | June 1, 1868 |
| Union Bank of Halifax..... | Commercial Bank of Windsor..... | Oct. 31, 1902 |
| Northern Crown Bank..... | The Northern Bank..... | July 2, 1908 |
| | Crown Bank of Canada..... | July 2, 1908 |
| Union Bank of Canada..... | United Empire Bank..... | Mar. 31, 1911 |
| Home Bank of Canada..... | La Banque Internationale du Canada..... | April 15, 1913 |
| Standard Bank of Canada..... | Western Bank of Canada..... | Feb. 13, 1909 |
| | Sterling Bank of Canada..... | Dec. 31, 1924 |

¹ The purchasing banks named in the latter part of the table are no longer in business.² Dates given since 1900 are those of the Orders in Council authorizing the absorptions.³ The Banque d'Hochelega after absorbing the Banque Nationale adopted the name Banque Canadienne Nationale.*(Footnotes to Table 8 continued.)—*

³ This bank did not suspend payment, but when difficulties were encountered an arrangement was made whereby all liabilities were taken over by the Bank of Montreal which, with certain other banks, assumed responsibility for any loss which might result after realization of assets and double liability of shareholders. Depositors and other creditors accordingly experienced neither loss nor delay. By winding-up order of Sept. 29, 1908, the bank was placed in liquidation and shareholders proceeded against for double liability, in respect of which \$1,202,510 was collected but \$601,534 of that amount subsequently returned. Winding-up proceedings terminated in January, 1918.

⁴ This bank did not suspend payment. By agreement, certain other banks took over its various branches and assumed all of its liabilities; accordingly depositors and other creditors experienced neither loss nor delay. In 1911, when the assisting banks threatened to place the bank in liquidation for the purpose of enforcing payment of double liability of shareholders, a corporation, named International Assets Limited, was formed, which assumed all liabilities to the assisting banks and took over the assets of the Sovereign Bank, upon which bonds were issued to the assisting banks for the amount owing them. Numerous shareholders of the Sovereign Bank subscribed to preference shares in the corporation and to the extent that they did so were released from their double liability on shares of the Sovereign Bank; as a result, in excess of \$2,000,000 was collected and paid over to the assisting banks. On Jan. 27, 1914, after it became apparent that a number of shareholders would not subscribe, or pay their double liability voluntarily, the Sovereign Bank (at a time when International Assets Limited was its sole creditor) was placed in liquidation.

⁵ In addition to realization of general assets, the President of this bank advanced sufficient to permit of all liabilities being paid in full without resort to the double liability of the shareholders.

⁶ A Royal Commission inquired into the failure of this bank in 1912 and its report, together with the evidence adduced at the inquiry, are matters of public record.

(Footnotes concluded at foot of p. 897.)