

thousand dollars currency: Provided always, that this Provision. enactment shall not be construed in such a way as to deprive the said bank of the benefit of the provisions of sections five and six of the Act relating to Banks and Banking, thirty-four Victoria, chapter five.

10. Nothing in this Act contained shall be construed as Existing impairing the obligations of the present holders of shares of shares to be the said bank, not paid up, to pay up such shares in full, to paid up in the amount of their original nominal value. full.

11. The Act passed in the forty-third year of Her Majesty's Act 43 V., c. reign, intituled "*An Act to provide for the winding up of*" 47, repealed. *La Banque Ville Marie*," is hereby repealed.

CHAP. 36.

An Act to reduce the capital stock of the Exchange Bank of Canada, and otherwise to amend the Act respecting the said Bank.

[Assented to 21st March, 1881.]

WHEREAS the Exchange Bank of Canada, by its petition, has represented that it has sustained heavy losses in the course of its business, whereby the value of the paid up capital stock thereof has been largely reduced, and that in order to enable it advantageously to continue its business and to realise the largest possible return for the shareholders, it is necessary that it should be authorized to reduce its capital stock by reducing the number of its subscribed shares, and has prayed for the passing of an Act to that end; and whereas 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, enacts as follows:—

1. The number of the existing subscribed shares of the said Bank shall, from and after the date hereinafter mentioned, be reduced to five thousand shares of one hundred dollars each, whereby each shareholder, on the day that the transfer books of the Bank shall be closed for the purpose of making the said reduction, shall be entitled to one share for every two shares then standing in the books of the Bank to his or her credit, as the case may be; and the date at which the books shall be closed for the purpose aforesaid shall be fixed at the special general meeting of the shareholders called to ratify the powers conferred by this Act, as hereinafter provided.

Number of shares reduced by one half.

From what time.