



51 VICTORIA.

CHAP. 48.

An Act to reduce the capital stock of "La Banque Nationale."

[Assented to 4th May, 1888.]

WHEREAS the existing subscribed and paid up capital Preamble.
stock of "La Banque Nationale" is two millions of
dollars, divided into forty thousand shares of the nominal
value of fifty dollars each; and whereas the shareholders
of the said bank have authorized an application to be made
by the board of directors to Parliament, for the reduction
of the said capital stock; and whereas the board of direc-
tors of the said bank have, by their petition, represented
that owing to losses sustained in the course of its business
and for the proper carrying on of its business, the capital
stock should be reduced, and have prayed for the passing of
an Act for that purpose, and whereas it is expedient to grant
in part 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. From and after the passing of this Act, the existing Capital stock reduced.
capital stock of the said bank is hereby reduced from two
millions of dollars to one million two hundred thousand
dollars, divided into forty thousand shares of thirty dollars
each, and the par or face value of the existing subscribed
and paid up shares is also hereby reduced from fifty dollars
each to thirty dollars each.

2. The register of shareholders of the bank shall be Register to be amended.
amended in accordance with the provisions of this Act, and
to enable this to be done the register and transfer books
shall be closed for fifteen days after the passing of this Act.

3. Nothing in this Act shall be construed so as to lessen Liability not affected.
or impair the liability of the shareholders to the present
creditors of the bank.

4. The directors of the bank may, at any time after the Dividend may be declared.
passing of this Act, and before the first day of November
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