
BILL.

An Act to provide for the winding up of "*La Banque Ville Marie*," and the reduction of its capital stock.

- W**HEREAS "*La Banque Ville Marie*," has by its petition Preamble.
represented that it has met with great losses, after
which it had to suspend its regular banking business, par-
ticularly the discounting of bills and notes, although not in
a state of insolvency, and that it is the frequently-expressed
5 wish of a great number of its shareholders that its affairs
should be wound up; and whereas the said Bank has by its
petition prayed to be authorized to that effect; and whereas
it may be for the interest of the said Bank, in order the
better to effect the said winding up and subserve the interests
10 of its shareholders, to name special liquidators and to reduce
the shares of the capital stock of the said Bank by one half:
Therefore Her Majesty, by and with the advice and consent
of the Senate and House of Commons of Canada, enacts as
follows:—
- 15 **1.** The shareholders of *La Banque Ville Marie* may, at any
special general meeting called for that purpose, appoint Liquidators
may be ap-
pointed at a
special gener-
al meeting.
three persons as liquidators to realize the assets and wind
up the affairs of the said Bank. These liquidators shall ap-
point one of their number to be their chairman, and shall
20 have all the administrative powers of directors; but no busi-
ness shall be transacted by the said Bank other than such as
shall be requisite for the winding up of its affairs in the
manner directed by this Act. These liquidators shall pro- Their duties
and powers.
ceed, according to their discretion, with the realization of
25 the assets of the bank as speedily as possible, without undue
sacrifices. For that purpose they may make such arrange-
ments with any other bank for the collection of debts due to
the said *Banque Ville Marie*, upon such terms and conditions
as they may deem reasonable. From and out of the proceeds Payment of
debts.
30 of such assets they shall pay all the ordinary liabilities of
the bank, after having first discharged all the privileged
claims against it. And, after having paid in full all such Division of
surplus.
privileged and ordinary liabilities, and provided for the pay-
ment of any of such liabilities that shall not have been
35 claimed, they shall divide the balance of all sums of money
and of the proceeds of the collection of the debts due to the
Bank, and of the sale or realization of all other assets whatso-
ever belonging to the said *La Banque Ville Marie*, among the
shareholders of the said Bank, in manner and form as here-
40 inafter provided.
- 2.** Immediately after entering into office the liquidators Provision for
doing away
shall proceed to do away with the existing inequality be-