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5th Session of the Parliament, 29-30 Vict., 1866.

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**P P**

**BILL.**

**An Act to amend the Charter of the Bank  
of Canada.**

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**Received and read first time, Friday, 3rd  
August, 1865.  
Second Reading, Friday, 3rd August, 1866.**

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**Hon. Mr. Ross.**

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**OTTAWA :**  
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**SALLY STREET.**

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## BILL.

### An Act to amend the Charter of the Bank of Canada.

**WHEREAS** it is desirable to amend the Act passed in the twenty-second year of Her Majesty's reign, chaptered one hundred and thirty-one, and intituled, "An Act to incorporate the Bank of Canada;" Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The corporation constituted by the said Act by and under the name and style of "The Bank of Canada," shall, from and after the passing of this Act, be known as "The Canadian Bank of Commerce."
2. The capital stock of the said Bank shall be reduced to, and be held to be, one million of dollars, divided into twenty thousand shares of fifty dollars.
3. It shall be lawful for the subscribers to the capital stock to begin the business of banking so soon as the sum of four hundred thousand dollars of the said capital stock shall have been subscribed, and a sum not less than one hundred thousand dollars shall have been duly paid into one of the present Chartered Banks of this Province by such subscribers; Provided however, that the further sum of two hundred thousand dollars shall be paid in within two years, and the further sum of two hundred thousand dollars within three years after the Bank shall have commenced the business of banking, and the remainder of the said capital stock not later than the first day of June, one thousand eight hundred and seventy, under penalty of forfeiture of their charter.
4. The second election of Directors of the said Bank shall take place on the first Monday in July, one thousand eight hundred and sixty-seven, and the first Monday in July in each year shall be the day on which all subsequent elections of Directors shall take place.
5. So much of the Act cited in the Preamble of this Act as may be inconsistent with or repugnant to the provisions of this Act is hereby repealed.
6. This Act shall be deemed a Public Act.

Preamble.

Name of Bank changed.

Capital reduced to \$1,000,000.

Conditions precedent to beginning business.

Proviso.

Elections of Directors.

Inconsistent provisions of 22 Vic. (1858) c. 131 repealed

Public Act.