

608. The chartered and incorporated banks of the Dominion are regulated by the Bank Act, 34 Vic., chap. 5, and subsequent amending Acts, by which it is provided, amongst other things: The Bank Acts and principal provisions.

That at least one hundred thousand dollars of capital shall be *bonâ fide* paid up, to the satisfaction of the Treasury Board, before any incorporated bank shall commence business. Capital paid up.

The amount of notes issued for circulation by any bank shall never exceed the amount of its unimpaired capital, under a penalty varying with the amount of such excess. Amount of notes for circulation.

Any bank when making payment is compelled, if requested, to pay the same or part thereof, not exceeding sixty dollars, in Dominion notes, for \$1, \$2 or \$4 each. Part payment to be in Dominion notes.

The payments of notes issued by any bank for circulation shall be the first charge on its assets in case of insolvency. Notes to be a first charge.

No dividends or bonus exceeding 8 per cent. per annum shall be paid by any bank, unless, after deducting all bad and doubtful debts, it has a reserve fund equal to at least twenty per cent. of its paid-up capital. Limit to dividend.

Monthly returns, certified by the President and General Manager, shall be made by every bank to the Government, according to the form and under the penalty provided by the Acts. Monthly returns.

Every bank shall, subject to a penalty, always hold at least half, if possible, of its cash revenues in Dominion notes, and never a less proportion than forty per cent. Proportion of cash in Dominion notes.

No person, firm or company, other than a bank incorporated under the above Acts, may use the title of bank, banking company, banking house, banking association or banking institution, without adding the words "not incorporated."

Private Banks.