

- Part pay-
ment to be
in Domin-
ion notes. 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.
- Notes to be
a first
charge. The payments of notes issued by any bank for circulation shall be the first charge on its assets in case of insolvency.
- Limit to
dividend. 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.
- Monthly
returns. 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 Act.
- Proportion
of cash in
Dominion
notes. 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.
- Private
banks. 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."
- New Bank
Act. 714. As most of the bank charters expire in 1891, a new Bank Act was passed during the last Session, but as the above provisions are still in force, and the new Act may be amended before coming into execution, notice of its provisions is deferred.
- Number of
incorpor-
ated
banks. 715. There were 38 incorporated banks that made returns to the Government on 30th June, 1889, including the Federal Bank and Bank of London, both in liquidation, distributed as follows: 12 in Ontario, 14 in Quebec, 8 in Nova Scotia, 2 in New Brunswick, and 1 each in Manitoba and British Columbia. The banks are assigned to the Provinces according to the situation of their head offices, but many of them have branches all over the Dominion.
- Bank
statement,
1888-1889. 716. The following is a comparative statement of the assets and liabilities of the various banks in Canada on the 30th June, 1888 and 1889.