

are, under the title of Assistant Receiver-General, appointed in each of the cities of Toronto, Montreal, Halifax, St. John, N.B., Winnipeg, Victoria, B.C., and Charlottetown.

The Bank
Acts.

752. The chartered and incorporated banks of the Dominion have been regulated by the Bank Act, 34 Vic., chap. 5, and subsequent amending Acts, the provisions of which will be found in the preceding numbers of the Year Book.

The New
Bank Act
and its
principal
provisions.

753. In view of the expiration of all the principal bank charters in 1891, a new Bank Act was passed during the Session of 1890, to come into effect on the 1st July, 1891. The following are among its principal provisions.

Capital
stock.

1° The capital stock of any bank hereafter incorporated shall be not less than five hundred thousand dollars in shares of one hundred dollars each.

Amount to
be sub-
scribed and
paid up.

2° Five hundred thousand dollars must be subscribed, and two hundred and fifty thousand dollars paid to the Minister of Finance, who is also Receiver General, and a certificate of permission obtained from the the Treasury Board,* before business can be commenced.

Stock to
be held by
directors.

3° Bank directors must hold capital stock as follows,—on a paid-up capital stock of \$1,000,000 or less, stock on which \$3,000 has been paid-up, on a paid-up capital stock of over one and not over three million dollars, stock on which \$4,000 has been paid-up, and on a paid-up capital of over \$3,000,000, stock on which \$5,000 has been paid. A majority of the directors must be British subjects.

Increase in
capital
stock.

4° The capital stock may be increased or redeemed by the shareholders, subject to the approval of the Treasury Board.

*The Treasury Board consist of the Ministers of Finance, Justice, Customs and Inland Revenue, with the Deputy Minister of Finance as Secretary.