lists of shareholders to the Minister of Finance. The charters were granted for ten years only, so as to facilitate the contemplated decennial revisions of the Act.

The first revision of the Bank Act took place in 1881. The noteholder was now recognized as prior creditor and the banks were prohibited from issuing notes under $5, while notes of higher denominations were to be multiples of this sum. Dominion notes were to constitute not less than 40 p.c. of a bank's cash reserve, and banks were upon request to pay in Dominion notes sums not exceeding $50.

At the second revision of the Bank Act (1891), the chief change was the establishment of the bank note circulation redemption fund, founded as a consequence of the losses to which the noteholders of insolvent banks were still subjected through being unable to turn their notes into cash. It was provided that bank notes should bear interest from the day of suspension of the bank until the date when their redemption was undertaken by the liquidator. If this was not done within two months, the Minister of Finance was authorized to redeem them out of the bank note circulation redemption fund. Such expenditure, if not made good out of the assets of the failed bank, was to be financed by contributions from the other banks *pro rata* to circulation.

At the third regular revision of the Bank Act, in 1901, the Canadian Bankers' Association was given authority to appoint an inspector to supervise the bank note circulation and see that no bank issued circulation in excess of its paid up capital. In 1908, after the financial crisis of 1907, provision was made for emergency circulation during the crop-moving season from October to January, during which banks were allowed to issue excess circulation up to 15 p.c. of their combined paid-up capitals and reserves or rest funds, this emergency circulation to be taxed at the rate of 5 p.c. per annum. In 1912 the period during which emergency circulation might be issued was extended to the six months from September to February inclusive.

At the fourth revision, which took place in 1913, the Bank Act was amended by providing for the establishment of central gold reserves in which banks might deposit gold or Dominion notes, issuing additional notes of their own against such deposit. A shareholders' audit was also provided for. As a consequence of the war, the provision for emergency circulation was extended to cover the whole year in 1914, while banks were authorized to make payments in their own notes instead of in gold or Dominion notes.

The fifth revision of 1923 (13-14 George. V, 32), resulted in numerous important changes. The qualifications of provisional directors were re-defined in sec. 11, while provision was made for keeping records of attendance at directors' meetings and bringing them to the notice of shareholders. Annual and special statements were given further attention and more complete returns were required from the banks, particularly in cases where operations other than banking were carried on (sec. 54). Detailed provisions were added regarding shareholders' audits of the affairs of the banks (sec. 56), while the personal liability of directors in case of distribution of profits in excess of legal limits was fixed by sec. 59. Regulations regarding loans were amended (sec. 76), and annual returns to the Minister regarding real and immovable property were required (sec. 79). Registration of security for loans was provided for (sec. 88a); monthly and special returns were to be made when called for by the Minister (sec. 112); certain loans were prohibited (sec. 146); and the punishment of directors and other bank officials making false statements of a bank's position was provided for in sec. 153.