

ment of business by the Bank of Canada, the maximum amount of notes of a chartered bank shall not exceed the amount of its paid-up capital. This maximum amount will be reduced annually by 5 p.c. for a period of five years commencing Jan. 1, 1936, and by 10 p.c. for a period of five years commencing Jan. 1, 1941. Chartered banks are not allowed to charge a higher rate of interest or discount than 7 p.c.; penalties are to be enforced for violation of the Act in this respect. As the note-issuing privilege of a chartered bank is withdrawn, the liability of a shareholder in the bank shall not exceed that proportion of the par value of the shares held by him which the amount of notes which the bank is authorized to have in circulation in Canada bears to the paid-up capital of the bank. Slight changes are made in the monthly statement of assets and liabilities.

C. 43, the Bank of Canada Act, is an Act to incorporate the Bank of Canada, and provides for the establishment in Canada of a central bank. The gist of this legislation is given on p. 963.

C. 39 renews the charters of the Montreal City and District Savings Bank and of La Caisse d'Economie de Notre-Dame de Québec and enacts that they shall remain in force until July 1, 1944. It also amends the Quebec Savings Bank Act as follows: Publication of notice may be by publication each week in a weekly newspaper, or once a week in a newspaper published more frequently. The limitation on the amount which may be deposited by any persons not by the laws of the province authorized to make such a deposit is repealed. A garnishee order only attaches money to the credit of the debtor at the branch where it is served. The bank shall always hold at least 20 p.c. of the moneys deposited with it on deposit in chartered banks in Canada, or in the Bank of Canada. The Bank of Canada is added to the chartered banks as a place where deposits may be made by the bank. The Inspector General of Banks shall make an examination of the business of the bank at least once a year. Expenses of such examination to be paid out of the Consolidated Revenue Fund if appropriation therefor has been made and said Fund shall be recouped by assessment upon the banks. When a deposit is subject to a trust of which the bank has notice, the receipt or cheque of the person, or if two or more persons the receipt or cheque of all, or those of them entitled to receive under the document creating the trust, shall be a sufficient discharge of all concerned. Except only when lawfully claimed by other persons, the receipt or cheque of a person in whose name a deposit stands, or if it stands in the name of two persons the receipt or cheque of one, or if it stands in the name of more than two the receipt or cheque of the majority, shall be a sufficient discharge of all concerned. An annual return of shareholders is to be made within twenty days after the close of each calendar year. An annual return of unpaid dividends is to be as at the end of each calendar year. The person appointed by the Minister under s. 48 of this Act shall be deemed to be an officer of the bank within the meaning of s. 67. Bank of Canada notes are substituted for Dominion notes in s. 69. Item 2 of assets in the Schedule is amended to read "Cash in hand and on deposit in chartered banks, or in the Bank of Canada".

**Civil Service.**—C. 25 is the Translation Bureau Act. It establishes a Bureau for Translations under the Secretary of State, the function of which is to collaborate with all Government Departments and agencies in making translations from one language into another. All employees of the public service chiefly engaged as translators may be transferred to the Bureau. The Bureau is to be under the supervision of a Superintendent appointed under the Civil Service Act.

C. 22 is The Salary Deduction Act, 1934. It provides for the deduction of 10 p.c. from the compensation of members of the public service, except the Governor