

To the Bank of British North America, however, the new law had permitted a valuable privilege, denied it by its Royal Charter, but enjoyed by the other banks under their Colonial Charters, usually to the extent of one-fifth of their entire note issue. This was the right to issue notes of denominations under \$4. December 31st, 1854, the British Bank held £162,125 of bonds, and had outstanding against them £153,750 of one and two dollar notes. Until the banks surrendered their small note circulation in 1870 it appears to have continued its issues under this Act. Three other banks were doing business at the close of 1854 under the Act. Their statements are as follows :

	Molsons' Bank, Montreal.	Niagara Dist. Bank, St. Catharines.	Zimmerman Bank, Clifton.	Total.
Capital in Provincial Debentures deposited with the Receiver-General..	£50,000	£50,000	£25,000	£281,125
Amount of registered notes outstanding and delivered to the banks by the Inspector-General..	50,000	49,999	24,500	278,249
Circulation .....	37,861	46,169	22,000	
Liabilities, including circulation .....	85,446	67,615	29,321	
Assets .....	136,840	101,642	49,931	

The next year operations reach the highest figure in the whole history of the Act, though only four banks appear in the statement.

	Bank of B. N. America.	Molsons' Bank.	Niagara Dist. Bank.	Zimmerman Bank.	Total.
Capital in Provincial Debentures deposited with the Receiver-General ..	£170,708	£50,000	£50,000	£40,000	£310,708
Registered notes outstanding .....	169,750	49,794	49,999	40,000	309,549
Circulation .....		24,332	69,050*	40,000	
Liabilities .....		24,332	77,761	48,817	
Assets .....		79,100	133,285	54,585	

In 1855 the Legislature granted charters to the Molsons' Bank, the Zimmerman Bank and the Bank of the Niagara

\* Also issues under charter.