The assets to represent this were, loans £602,000, and cash £103,000. In the same year a return of the one bank in Upper Canada shows liabilities as follows: Capital, £77,000; notes in circulation, £156,000; deposits and other debts due, £38,000; making an aggregate of less than £275,000 currency. This was represented by loans of £214,000, cash £23,000, and other assets of about £30,000.

It will be well to indicate as briefly as possible the new features which have survived from this period and which were subsequently added to those in the three original charters in Lower Canada.

1. In Upper Canada the principle was established that a bank could buy real estate only for its own use, whereas in the Lower Canada charters there was merely a provision as to the annual value of real estate held by a bank.

2. Inability to pay notes in specie involved stoppage of business, etc. The reason for this may be found in contemporaneous history in the United States.

3. In Nova Scotia the double liability of shareholders was introduced, which did not exist in Upper and Lower Canada. This was a liability after exhausting the ordinary assets in the event of failure, to pay assessments sufficient to meet all liabilities, provided such calls in the aggregate did not exceed the original amount of capital paid in.

4. In New Brunswick, as the result of recommendations of the Committee for Trade of His Majesty's Privy Council for 1830 and 1833, the following features were adopted:

> (*a*) No bank-notes to be issued until one-half of the authorized capital stock was paid in. Public commissioners to count the cash in the vaults and ascertain that it was actual capital paid in.
>
> (*b*) Loans on pledge of the bank's own stock forbidden.

Similar provisions to both of these were about this time found necessary in the United States.

Previous to 1830, while a charter with express power to issue circulating notes was most desirable, there was no law forbidding private individuals to issue notes. In Lower Canada, in that year, an Act was passed partially prohibiting such private issues. But during the disorganized