

Three of these are still in existence—the Bank of Montreal, and the Quebec Bank, founded in 1817; and the Bank of British North America, founded in 1836.

The growth of the first of these indicates the growth of the others, although the Bank of Montreal stands at the head of the list of banking institutions in America.

At an early stage in their history the Canadian banks established branches in various centers, and this branch system is now a distinguishing feature of Canadian banking in general.

It has undoubtedly proved of signal service in the development of business, furnishing complete banking facilities to places where a local bank could hardly have been founded.

These branches also give a certain uniformity to the bank note issues. The same notes being found in British Columbia as are found in Nova Scotia.

In considering this last statement, it is well to remember that in Canada all one dollar, two dollar and four dollar bills are issued direct to the people by the government.

All bills of a higher denomination are issued through the banks, and bear the name of the bank through which they are issued.

In 1868 the paid up capital of the chartered banks was \$30,507,447; in 1899 this had increased to \$63,726,399.

During the same period the bank notes in circulation increased from \$9,350,646 to \$41,513,139.

In 1868 Canadians were not very rich, and had on deposit only some \$33,000,000; by 1899 their surplus cash had increased to the magnificent sum of \$266,504,528.

Not only does this indicate the growth of the country's wealth, but it also shows the high regard and implicit faith which the public has in its chartered banks.

In addition to these deposits the Post Office Savings Banks in 1899 contained about \$35,000,000. Other Government savings banks contained \$15,000,000, and certain special saving banks another \$15,000,000.