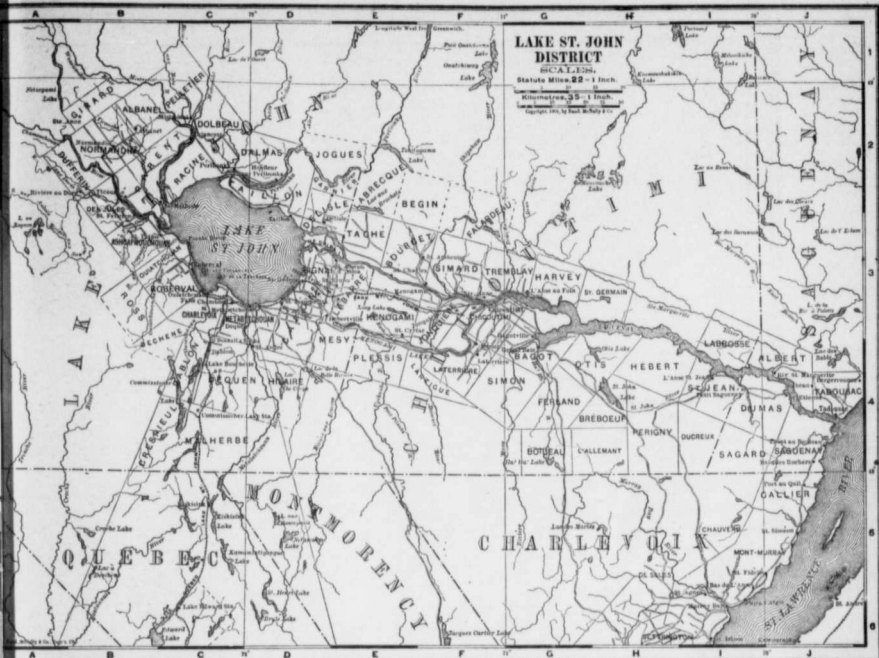




BANKING IN THE DOMINION, 1903.

Number of chartered banks	33
Number of branches	1,020
Paid-up capital	\$ 76,453,125
Reserve funds	47,761,536
Notes in circulation	60,244,672
Deposits	424,167,140
Discounts	472,019,689
Liabilities	547,527,550
Assets	641,543,226

The 11 clearing houses cleared \$2,689,823,345 of which 40% was cleared in Montreal, 30% in Toronto, and 9% in Winnipeg.

CANADIAN MONEY.

A decimal currency has been adopted in Canada, the unit being the dollar, which is divided into 100 cents.

The chartered banks in Canada, like those in Scotland, are note-issuing institutions, with many branches in different parts of the country. For example, one Canadian bank with a paid-up capital of \$8,700,000 has seventy-four branches. The notes are a first charge on the assets of the bank, and in addition are guaranteed by the other banks, thus giving the holders perfect security. The branch banks greatly facilitate business transactions, the head office transferring funds to the points where they are most needed, thus relieving financial strain, and employing profitably the resources of the bank.

FREE SCHOOLS.

In Canada every boy and girl may go to an elementary school free of all charge for tuition fees. Every Province and settled Territory provides generously for schools. In the West a school district may comprise an area of not more than twenty-five square miles, and must contain a school population—children between the ages of five and twenty—of not fewer than ten.

In 1902 there were 19,386 free schools in Canada, with 1,096,632 pupils and 28,699 teachers; a revenue of \$11,790,320, and an expenditure of \$10,787,957. Manitoba had 1,488 schools, with 1,869 teachers and 54,056 pupils, and the Territories had 640 schools, with 783 teachers and 27,441 pupils.

HIGH SCHOOLS AND UNIVERSITIES.

For the secondary schools a small fee is usually charged to supplement their revenues from municipal taxation and Government grants. In some of the older Provinces, especially in Ontario and Quebec, there are a number of large residential schools for boys, much like the great Public Schools of England, and many colleges for girls and young women. Several large universities carry on work of a higher grade, and some of them, notably the University of Toronto and McGill University of Montreal, have gained a high reputation for scientific work. All branches of instruction are provided for, and every year Canadian students cross the Atlantic to continue their studies in Great Britain and on the Continent.