

terests, was acquired by the chartered banks. The principal purpose of the Corporation is to assist in the medium-term (one to five years) financing of exports which have been insured by the Export Credit Insurance Corporation, a Crown company.

Still another area of lending which has expanded greatly in recent years is that of consumer credit. Although the banks have always made some personal loans, they have recently moved aggressively into the field of lending to the general public for the purchase of automobiles, consumer durables and debt consolidation. Following the 1954 Bank Act revision, and partly as a result of the change then made which enabled the banks to take chattel mortgage security, some banks have developed extensive consumer credit divisions. Personal loans made by the banks, other than those secured by stocks and bonds and home improvement loans, mounted from \$420,000,000 at the end of 1957 to \$2,401,600,000 outstanding at Dec. 31, 1966.

Outside of Canada, the Canadian banks have continued to expand their branch systems in the Caribbean area (although the two Canadian banks operating in Cuba found it necessary to withdraw), in South America and in Europe. In recent years the growth of an international money market, following the economic recovery in Europe and the restoration of confidence in the stability of the Western economies and their currencies, has led to large movements of Western capital from one centre to another. The Canadian banks have participated extensively in this international money market, mainly through New York and London where most of them maintain large offices.

The postwar growth in bank assets has been accompanied by a substantial increase in total earnings. Earnings per share of capital employed did not increase to the same extent, however, as the banks found it necessary to raise new funds from time to time after 1950 in order to maintain an appropriate relationship between their shareholders' capital and the rapidly rising level of risk assets. The banks have been among the largest issuers of new share capital to Canadians in the past quarter-century.

Branches of Chartered Banks.—Although there are fewer chartered banks now than at the beginning of the century, there has been a great increase in the number of branch banking offices. As a result of amalgamations, the number of banks declined from 34 in 1901 to 10 in 1931, and remained at that figure until the incorporation of a new bank—The Mercantile Bank of Canada—in 1953 brought the total to 11. Since then the amalgamation in 1955 of The Bank of Toronto and The Dominion Bank as The Toronto-Dominion Bank, the amalgamation of Barclays Bank (Canada) with the Imperial Bank of Canada in 1956 and the amalgamation of the Canadian Bank of Commerce and the Imperial Bank of Canada as the Canadian Imperial Bank of Commerce on June 1, 1961 have reduced this number to eight.* The number of branches of chartered banks in each province periodically from 1868 to 1966 is given in Table 8.

* See footnote f, p. 1125.

8.—Branches of Chartered Banks, by Province, as at Dec. 31 for Certain Years 1868-1966

NOTE.—Figures for 1920 and subsequent years include sub-agencies in Canada receiving deposits for the banks employing them; there were 758 such sub-agencies at Dec. 31, 1966.

Province or Territory	1868	1902	1905	1920	1925	1930	1940	1950	1960	1962	1963	1964	1965	1966
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Newfoundland.....	—	—	—	—	—	—	—	39	71	81	88	90	104	107
Prince Edward Island.....	—	9	10	41	28	28	25	23	27	27	26	26	29	29
Nova Scotia.....	5	89	101	169	134	138	134	144	173	178	180	183	189	189
New Brunswick.....	4	35	49	121	101	102	97	100	113	118	121	123	126	133
Quebec.....	12	137	196	1,150	1,072	1,183	1,083	1,104	1,427	1,489	1,515	1,539	1,580	1,604
Ontario.....	100	349	549	1,586	1,326	1,409	1,208	1,257	1,785	1,916	1,967	2,022	2,055	2,078
Manitoba.....	—	52	95	349	224	239	162	165	234	248	255	261	271	279
Saskatchewan.....	—	—	—	591	427	447	233	238	296	299	303	308	317	321
Alberta.....	—	30	87	424	269	304	172	246	394	417	431	445	457	462
British Columbia.....	2	46	55	242	186	229	192	294	514	545	546	563	580	588
Yukon and N.W.T.....	—	—	3	3	3	4	5	9	17	14	15	15	16	17
Canada.....	123	747	1,145	4,676	3,770	4,063	3,311	3,679	5,051	5,332	5,447	5,575	5,724	5,896