

With the above-mentioned payment by the chartered banks to the Bank of Canada, the additional liability, often referred to as the "double liability", which formerly attached to a bank's shares in proportion to its outstanding note issue, was cancelled. When there was additional liability attached to the bank's shares it was essential that the shares could be transferred only by registration on the books of the bank. As this is no longer necessary, an amendment to the Bank Act provides that each bank, if it so wishes, may provide for another method of share transfer.

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. Owing mainly to 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.* The number of chartered bank branches in Canada increased from 747 at Dec. 31, 1902, to 3,932 at the end of 1953.

* The Bank of Toronto and the Dominion Bank amalgamated Feb. 1, 1955, to become the Toronto-Dominion Bank.

9.—Branches of Chartered Banks by Province, as at Dec. 31, for Certain Years 1868-1953

NOTE.—Figures for 1920 and subsequent years include sub-agencies in Canada receiving deposits for the banks employing them.

Province or Territory	1868	1902	1905	1920	1926	1930	1940	1943	1946	1950	1951	1952	1953
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Newfoundland...	...	...	...	...	...	...	...	...	...	39	40	42	45
P. E. Island.....	—	9	10	41	28	28	25	23	23	23	23	23	23
Nova Scotia.....	5	89	101	169	134	138	134	126	127	144	147	148	149
New Brunswick...	4	35	49	121	101	102	97	93	96	100	101	101	107
Quebec.....	12	137	196	1,150	1,072	1,183	1,083	1,041	1,067	1,164	1,184	1,211	1,230
Ontario.....	100	349	549	1,586	1,326	1,409	1,208	1,092	1,117	1,257	1,304	1,315	1,350
Manitoba.....	—	52	95	349	224	239	162	148	151	165	168	174	175
Saskatchewan....	—	30	87	591	427	447	233	213	226	238	240	243	247
Alberta.....	—	—	—	424	269	304	172	163	190	246	257	264	270
British Columbia	2	46	55	242	186	229	192	180	216	294	304	318	328
Yukon and N.W.T.....	—	—	3	3	3	4	5	5	6	9	8	9	8
Canada.....	123	747	1,145	4,676	3,770	4,083	3,311	3,084	3,219	3,679	3,776	3,848	3,932

10.—Branches of Individual Canadian Chartered Banks, by Province, as at Dec. 31, 1953

NOTE.—This table does not include 696 sub-agencies in Canada for receiving deposits.

Chartered Banks	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.
	No.	No.	No.	No.	No.	No.
Bank of Montreal.....	9	1	16	14	115	193
Bank of Nova Scotia.....	18	8	41	36	31	145
Bank of Toronto ¹	—	—	1	—	25	138
Provincial Bank of Canada.....	—	1	—	11	124	12
Canadian Bank of Commerce.....	4	6	20	9	75	257
Royal Bank of Canada.....	9	4	63	22	93	232
Dominion Bank ¹	—	—	1	3	16	120
Banque Canadienne Nationale.....	—	—	—	—	232	12
Imperial Bank of Canada.....	—	—	1	1	13	129
Barclays Bank (Canada).....	—	—	—	—	2	1
Mercantile Bank of Canada.....	—	—	—	—	1	—
Totals.....	40	20	143	96	727	1,239

For footnote, see end of table.