

	No.	Liabilities.
1884.....	1,327	\$19,191,306
1885.....	1,256	8,861,609
1886.....	1,252	10,386,884
1887.....	1,366	16,070,595
1888.....	1,668	13,974,787
Average.....	<u>1,374</u>	<u>\$13,697,036</u>

It will be seen that though the number of failures was 302 in excess of the previous year, the amount involved was less by \$2,095,808, and that though the number was considerably above the average of five years, the amount of liabilities was only \$277,751 above the average.

621. The Post Office Act, which provided for the establishment of Post Office Savings Banks in Canada, was passed on the 20th December, 1867, and was limited in operation, as regards the Savings Banks, to the Provinces of Ontario and Quebec. Under its provisions a deposit must not be less than \$1, and must not exceed \$300 in any one year; neither must the total amount on deposit exceed \$1,000. On the 1st September, 1885, the system was extended to the Provinces of Nova Scotia and New Brunswick, and the offices are distributed in the several Provinces as follow: Ontario, 317; Quebec, 75; Nova Scotia, 22; New Brunswick, 14; Manitoba, 2; and British Columbia, 3.

Post office  
savings  
banks.

622. Government Saving Banks, under the management of the Finance Department, have been established in the Maritime Provinces and in Manitoba and British Columbia, in which banks deposits are allowed to the extent of \$1,000. The number of offices under this system is 50, viz., 29 in Nova Scotia, 14 in New Brunswick, 2 in Prince Edward Island, 1 in Ontario, 1 in Manitoba, and 3 in British Columbia. Arrangements are now being made for the transfer of the Government Savings Banks in the last mentioned Province to the Post Office Department.

Government  
Savings  
Banks.

623. The rate of interest paid in both classes of savings banks is at present 4 per cent., but during the session of

Rate of  
interest.