

time 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 41, viz., 25 in Nova Scotia, 10 in New Brunswick, 2 in Prince Edward Island, 1 in Ontario, 1 in Manitoba and 2 in British Columbia. Arrangements are made for the transfer of the Government Savings Banks in each Province to the Post Office Department as the position of Superintendent at each place becomes vacant, three having been transferred during 1890.

Rate of interest.

783. The rate of interest paid in both classes of savings banks is now  $3\frac{1}{2}$  per cent., the reduced rate having come into operation on 1st October, 1889.

Progress of the Post Office Savings Banks.

784. The Post Office system went into operation on the 1st April, 1868, when 81 offices were opened; at the close of the three months ended 30th June, 1868, there were 2,102 depositors, 3,247 deposits had been made, and the amount on deposit was \$204,589. On the 30th June, 1890, there were 494 offices open, 112,321 depositors, 154,678 deposits had been made during the year, and the total amount on deposit was \$21,990,653. Almost the whole of this enormous increase has taken place during the last ten years, the amount on deposit on 30th June, 1879, having been only \$3,105,190, the average annual increase since that date having been \$1,716,860. The average amount of each deposit received decreased, having been \$42.67 in 1890, as compared with \$47.67 in 1889. The average amount to the credit of each account was \$195.78.

Depositors and deposits by Provinces.

785. The following table shows the number of depositors in each Province, the amount on deposit, and the proportion of that amount per head of population on 30th June, 1890:—