

939. The failures in Newfoundland during the last two years have been, according to the returns of the two agencies, as follow :—

Failures in Newfoundland.

FAILURES IN NEWFOUNDLAND.

	BRADSTREET.		DUN, WIMAN & CO.	
	No.	Liabilities.	No.	Liabilities.
1891	7	\$96,000	28	\$376,710
1892	3	37,000	8	62,647

The variation between the two sets of returns in 1891 was very great.

940. 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 now distributed in the several provinces as follow: Ontario, 404; Quebec, 114; Nova Scotia, 43; New Brunswick, 28; Manitoba, 19; British Columbia, 12; Prince Edward Island, 7; and The Territories, 15.

Post Office savings banks.

941. Government savings 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 39, viz., 24 in Nova Scotia, 10 in New Brunswick, 2 in Prince Edward Island, 1 in Ontario, 1 in Manitoba and 1 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, no transfers were made during 1892.

Government savings banks.

942. The rate of interest paid in both classes of savings banks was formerly 4 per cent, but is now $3\frac{1}{2}$ per cent, the reduced rate having come into operation on 1st October, 1889.

Rate of interest.

943. 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, 1892, there were 642 offices open, 110,805 depositors, 145,423 deposits had been made during the year, and the total amount on deposit was \$22,298,401. Almost the whole of this increase has taken place during the last thirteen years, the amount on deposit on 30th June, 1879, having been only \$3,105,190. The average amount of each deposit received increased by \$4.50, having been \$48.52 in 1892, as compared with \$44.02 in 1891. The average amount to the credit of each account was \$201.24.

Progress of Post Office savings banks.