

60.—Bank Absorptions in Canada since 1867¹—concluded.

Purchasing Bank.	Bank Absorbed.	Date. ²
Union Bank of Canada.....	United Empire Bank.....	Mar. 31, 1911.
Bank of New Brunswick.....	Summerside Bank.....	Sept. 12, 1901.
Merchants Bank of Canada.....	Merchants Bank.....	Feb. 22, 1868.
	Commercial Bank of Canada.....	June 1, 1868.
Union Bank of Halifax.....	Commercial Bank of Windsor.....	Oct. 31, 1902.
Northern Crown Bank.....	The Northern Bank.....	July 2, 1908.
	Crown Bank of Canada.....	July 2, 1908.
Home Bank of Canada.....	La Banque Internationale du Canada.....	April 15, 1913.

¹ The purchasing banks named in the latter part of the table are no longer in business.

² Dates given since 1900 are of the Orders in Council authorizing the absorption.

Government and Other Savings Banks.¹—There are two classes of Dominion Government Savings Banks in Canada, the Post Office Savings Banks, under the Post Office Department, and the Dominion Government Savings Banks, attached to the Department of Finance. The former were established under the Post Office Act of 1867, (31 Vict., c. 10), in order “to enlarge the facilities now available for the deposit of small savings, to make the Post Office available for that purpose, and to give the direct security of the Dominion to every depositor for repayment of all money deposited by him, together with the interest due thereon.” On Mar. 31, 1922, the number of offices authorized to transact business was 1,303, and the number of savings accounts was 82,196. Statistics of deposits are given in Table 62. The Government Savings Banks proper, under the management of the Finance Department, are established in the leading cities of Canada under the management of the Assistant Receiver General, and in other places in the provinces of Nova Scotia and New Brunswick, under managers appointed by the Governor in Council. Statistics of their deposits are given in Table 63, and for the two systems combined in Table 64.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846, and now operating under a charter granted in 1871, had a paid-up capital on November 30, 1922, of \$1,498,570, deposits of \$45,788,640, and total liabilities of \$46,158,516. Total assets amounted to \$49,425,326, including over \$31,000,000 of Dominion, provincial and municipal securities. The Caisse d’Economie de Notre Dame de Quebec, founded in 1848 under the auspices of the St. Vincent de Paul Society, incorporated by Act of the Canadian Legislature in 1855 and given a Dominion charter by 34 Victoria, c. 7, had on November 30, 1922, deposits of \$11,123,189, a paid-up capital of \$1,000,000 and an excess of assets over liabilities of \$2,008,543.

The co-operative people’s banks of Quebec (113 in number) are also an important element in promoting thrift and assisting business in that province. Loans granted in 1921 numbered 14,983, amounting to \$4,248,725, a slight decrease from figures for 1920. Profits realized amounted to \$352,940.

¹The system of Government of Ontario Savings Offices, established as sub-Treasury Offices of the Province, conducts a purely savings bank business, paying 4 p.c. on deposits, all of which are repayable on demand. The system has been in operation for about two years, during which time total deposits have grown to \$16,000,000 (Jan. 15, 1924), number of depositors to between 60,000 and 70,000, and the number of offices to 15, mostly in the western sections of the province. The province effects a saving by utilizing deposits for governmental purposes, rather than procuring funds by means of bond issues.

A similar system is in operation in Manitoba, where 4 or 5 sub-Treasury Offices of the province had deposits of about \$9,000,000 on Nov. 30, 1923.