

23.—Total Combined Financial Business of Post Office and Dominion Government Savings Banks, Mar. 31, 1924-1929.

Items.	1924.	1925.	1926.	1927.	1928.	1929.
	\$	\$	\$	\$	\$	\$
Deposits.....	8,463,415	5,194,080	4,572,110	4,117,623	4,084,555	2,910,147
Interest on deposits.....	935,987	994,359	962,745	928,822	908,608	842,025
Total cash and interest.....	9,399,402	6,188,439	5,534,854	5,046,445	4,993,163	3,752,172
Withdrawals.....	7,186,026	6,788,846	6,315,444	5,959,275	6,449,036	4,519,507
At credit of depositors.....	34,211,540	33,611,133	32,830,539	31,922,281	31,104,015	28,375,770

Provincial Government Savings Banks.—Ontario.—Soon after the war, when interest rates were still very high, the Government of Ontario established a system of savings banks in order to secure the money which it needed to carry out its policy with regard to farm loans under the Agricultural Development Act. At first the rate of interest paid to depositors in these savings offices was 4 p.c., but it was subsequently reduced to 3 p.c. The deposits are all repayable on demand. The total deposits were \$22,784,596 on Oct. 31, 1929. At that date the number of depositors was about 72,500 and the number of savings offices 17, mostly in the western section of the province. The savings offices receive 4 p.c. from the Government and are operated at a cost of approximately 1 p.c. of their deposits. The Agricultural Development Board sells to the Province its debentures on which it pays 4½ p.c. and lends the money to the farmers at 5½ p.c.

Manitoba.—A system somewhat similar to the Ontario system is in operation in Manitoba, where 7 savings offices of the Province had on Dec. 31, 1929, 41,757 deposit accounts with deposits aggregating \$14,312,342.

Alberta.—In Alberta the provincial Treasury receives savings deposits and issues savings certificates bearing interest at 4 p.c. The total amount in savings certificates was \$11,640,754 on Mar. 31, 1929.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had on Dec. 31, 1929, a paid-up capital of \$2,000,000, savings deposits of \$55,179,227, and total liabilities of \$57,401,547. Total assets amounted to \$61,771,284, including over \$42,000,000 of Dominion, provincial and municipal securities. The Caisse d'Économie de Notre-Dame de Québec, 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 Dec. 31, 1929, deposits of \$12,029,861, a paid-up capital of \$1,000,000 and total assets of \$15,789,225.

The co-operative people's banks of Quebec (168 reported to the Provincial Government in 1928) are also an important element in promoting thrift and assisting business in that province. Loans granted in 1928 numbered 17,403, amounting to \$5,047,769. Profits realized amounted to \$571,664. (See p. 744).