

22.—Numbers of Branches of each of the Canadian Chartered Banks in Other Countries, with their Locations, as at Dec. 31, 1937 and 1938.

Bank and Location.	1937.	1938.	Bank and Location.	1937.	1938.
Bank of Montreal—			Royal Bank of Canada—		
Newfoundland.....	5 ¹	5 ²	Newfoundland.....	5	5
England.....	2	2	England.....	2	2
United States.....	3	3	British West Indies.....	11	11
Bank of Nova Scotia—			United States.....	1	1
Newfoundland.....	12	12	Cuba.....	23	23
England.....	1	1	Puerto Rico, etc.....	11	11
British West Indies.....	12 ¹	12 ¹	France (auxiliary).....	1	1
United States.....	3	3	Spain.....	1	1
Cuba.....	8	8	Central and South America.....	23	21
Puerto Rico, etc.....	3	3	Dominion Bank—		
Canadian Bank of Commerce—			England.....	1	1
Newfoundland.....	2	2	United States.....	1	1
England.....	1	1	Banque Canadienne		
British West Indies.....	3	3	Nationale—		
United States.....	5	5	France.....	1	1
Cuba.....	1	1	Totals.....	143²	141²
St. Pierre and Miquelon.....	1	1			

¹ Exclusive of one sub-agency.
sub-agencies.

² Exclusive of two sub-agencies.

³ Exclusive of three

Section 6.—Government and Other Savings Banks.

In a comparatively new country where capital is relatively scarce, it is natural that the banks that finance the business institutions should also absorb the bulk of the people's savings for use in promoting the business of the country. Thus, in Canada the great bulk of the current savings of the people is found in the savings or notice deposits of the Canadian chartered banks, the annual average figures of which are given for recent years in Table 9 of this chapter, the 1938 average being \$1,630,481,857. Further, the current savings of the Canadian people are going very largely into the purchase of life insurance, the total premiums paid in the single year 1937 aggregating \$205,686,107. In comparison with the enormous figures of notice deposits in chartered banks and with total insurance in force, the deposits in the special savings banks are comparatively small, but are none the less significant.

There are three distinct types of savings bank in Canada at the present time, in addition to the savings departments of the chartered banks and of trust and loan companies. First, there is the Post Office Savings Bank, the deposits in which are a direct obligation of the Dominion Government. Secondly, there are Provincial Government savings banking institutions in Ontario and in Alberta, where the depositor becomes a direct creditor of the province. Thirdly, there are, in the province of Quebec, two important savings banks, the Montreal City and District Savings Bank and the Caisse d'Economie de Notre-Dame de Québec, established under Dominion legislation and making monthly reports to the Department of Finance.

Dominion Government Savings Banks.—Prior to 1929 there were two classes of Dominion Government savings bank in Canada, the Post Office Savings Bank under the Post Office Department, and the Dominion Government Savings Bank attached to the Department of Finance. The former was 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