

rent savings of the Canadian people are going very largely into the purchase of life insurance, the total premiums paid in the single year 1943 aggregating \$228,694,698. Nevertheless, current savings as shown by deposits in the banks are large, although those 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, in which the deposits 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 reporting monthly to the Department of Finance. Other agencies for the promotion of thrift are the co-operative credit unions, which are dealt with under the heading of "Co-operation" at pp. 536-544.

Dominion Government Savings Banks.—Prior to 1929 there were two classes of Dominion Government savings banks 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 repayment of all money deposited by him together with the interest due thereon". Branches of the Government Savings Bank proper, under the authority of the Finance Department, were established in the leading cities of Canada under the management of the Assistant Receivers General and at certain designated centres in Nova Scotia and New Brunswick, under managers appointed by the Governor in Council. From deposits of \$1,483,219 at June 30, 1868, increases were registered until 1887, \$21,334,525 being shown at the credit of depositors at June 30 of that year. Commencing about 50 years ago, the individual banks were gradually amalgamated with the Post Office Savings Bank, and at Mar. 31, 1928, bank deposits had fallen to \$7,640,566. The remaining banks finally were amalgamated with those of the Post Office in March, 1929.

20.—Deposits with Post Office and Dominion Government Savings Banks, Fiscal Years 1918-43

NOTE.—Figures for Provincial Government savings banks are not included. Figures for 1868-1917 will be found at pp. 833-834 of the 1926 Year Book. The Dominion Government Savings Bank was amalgamated with the Post Office Savings Bank in 1929.

Year	Post Office Savings Bank	Dominion Government Savings Bank	Year	Post Office Savings Bank
	\$	\$		\$
1918.....	41,283,479	12,177,283	1931.....	24,750,227
1919.....	41,654,960	11,402,098	1932.....	23,919,677
1920.....	31,605,594	10,729,218	1933.....	23,920,915
1921.....	29,010,619	10,150,189	1934.....	23,158,919
1922.....	24,837,181	9,829,653	1935.....	22,547,006
1923.....	22,357,268	9,433,839	1936.....	22,047,287
1924.....	25,156,449	9,055,091	1937.....	21,879,593
1925.....	24,662,060	8,949,073	1938.....	22,587,233
1926.....	24,035,669	8,794,870	1939.....	23,045,576
1927.....	23,402,337	8,519,706	1940.....	23,100,118
1928.....	23,403,210	7,640,566	1941.....	22,176,633
1929.....	28,375,770	-	1942.....	21,671,413
1930.....	26,086,036	-	1943.....	24,373,991