

Post Office Savings Bank.—The Post Office Savings Bank 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 Federal Government Savings Bank under the Department of Finance were gradually amalgamated with this Bank over a period of 50 years, the amalgamation being completed in March, 1929.

22.—Financial Business of the Post Office Savings Bank, as at Mar. 31, 1941-46

NOTE.—Figures of total deposits for 1868-1917 will be found at pp. 833-834 of the 1926 Year Book and for 1918-40 at p. 978 of the 1946 edition.

Item	1941	1942	1943	1944	1945	1946
	\$	\$	\$	\$	\$	\$
Deposits—						
Total.....	22,176,633	21,671,413	24,373,991	28,296,208	33,468,799	35,537,154
Made during year.....	3,988,091	5,050,677	8,386,979	13,844,802	18,568,005	18,686,476
Interest on deposits.....	433,901	423,762	438,910	499,570	581,472	656,456
Totals, cash and interest.....	4,431,992	5,474,439	8,825,889	14,344,372	19,149,477	19,342,932
Withdrawals.....	5,355,478	5,979,658	6,123,311	10,422,155	13,977,025	17,274,578

Provincial Government Savings Banks.—Institutions for the deposit of savings are operated by the Provincial Governments of Ontario and Alberta. A similar institution was in operation in Manitoba from 1924 to 1932, when the depositors’ accounts were taken over by the chartered banks.

Ontario.—In the session of 1921, the Legislature of Ontario authorized the establishment of the Province of Ontario Savings Office, and in March, 1922, the first branches were opened. Interest at the rate of 1 and 1½ p.c. per annum compounded half-yearly is paid on accounts. The deposits are repayable on demand. Total deposits on Mar. 31, 1947, were \$62,027,000, and the number of depositors at that date was approximately 100,000. Twenty-two branches are in operation throughout the Province.

Alberta.—In Alberta, the Provincial Treasury receives savings deposits and issues demand savings certificates bearing interest at 1½ p.c., or term certificates for one, two, three, four or five years, in denominations of \$25 and upwards, bearing interest at 2 p.c. for one or two years, 2½ p.c. for three or four years and 2½ p.c. for five years. The total amount in savings certificates on Dec. 31, 1946, was \$1,047,148 made up of \$243,658 in demand certificates and \$803,490 in term certificates.

In addition, savings deposits are accepted at 40 Provincial Treasury Branches throughout the Province. The total of these deposits at Dec. 31, 1946, was \$11,046,967 made up of \$6,981,558 bearing interest at 1½ p.c. and payable on demand, and \$4,065,409 bearing interest at 2 p.c. and payable one year after deposit.

Penny Banks.—Provision was made by the Penny Bank Act (R.S.C., 1927, c. 13) for the institution of banks designed to encourage small savings by school children, although their facilities are not confined to children. The only bank established under this statute was the Penny Bank of Ontario but its operations were suspended in February, 1943, in order that the school children might concentrate on the purchase of War Savings Stamps and Certificates. The Bank is still inactive. For assets and liabilities at June 30, 1942-45, see p. 979 of the 1946 Year Book.