

21.—Branches of Individual Canadian Chartered Banks outside Canada, with their Locations, as at Dec. 31, 1947 and 1948

Bank and Location	1947	1948	Bank and Location	1947	1948
	No.	No.		No.	No.
Bank of Montreal—			Royal Bank of Canada—		
Newfoundland.....	6 ¹	6 ¹	Newfoundland.....	8	9
United Kingdom.....	2	2	United Kingdom.....	2	2
United States.....	3	3	British West Indies.....	12	12
Bank of Nova Scotia—			United States.....	1	1
Newfoundland.....	14	15	Cuba.....	17	17
United Kingdom.....	1	1	Puerto Rico.....	3	3
British West Indies.....	12 ²	13 ²	Central and South America.....	21	19
Dominican Republic.....	1	1	Haiti.....	1	1
United States.....	1	1	Dominican Republic.....	5	5
Cuba.....	7	7	France.....	1	1
Puerto Rico.....	2	2	Dominion Bank—		
Canadian Bank of Commerce—			United Kingdom.....	1	1
Newfoundland.....	3	3	United States.....	1	1
United Kingdom.....	1	1	Banque Canadienne Nationale—		
British West Indies.....	4	4	France.....	1	1
United States.....	5	5			
			Totals.....	136³	137³

¹ Exclusive of three sub-agencies.

² Exclusive of one sub-agency.

³ Exclusive of four sub-agencies.

Section 6.—Government and Other Savings Banks

There are three distinct types of savings banks in Canada 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 Federal 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 La Banque d'Économie de Québec, established under federal legislation and reporting monthly to the Department of Finance. Other agencies for the promotion of thrift are the co-operative credit unions, which encourage the regular saving of amounts too small to deposit in a bank.

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 nation 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, 1943-48

NOTE.—Figures of total deposits for 1868-1917 will be found at pp. 833-834 of the 1926 Year Book and for 1918-42 at p. 978 of the 1946 edition.

Item	1943	1944	1945	1946	1947	1948
	\$	\$	\$	\$	\$	\$
Deposits—						
Total.....	24,373,991	28,296,208	33,468,799	35,537,154	35,764,512	36,226,060
Made during year.....	8,386,979	13,844,802	18,568,005	18,686,476	13,834,474	11,983,690
Interest on deposits.....	438,910	499,570	581,472	656,456	681,694	690,584
Totals, cash and interest....	8,825,889	14,344,372	19,149,477	19,342,932	14,516,168	12,674,274
Withdrawals.....	6,123,311	10,422,155	13,977,025	17,274,578	14,288,809	12,212,726