

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 Government of Canada’s Savings Bank under the Department of Finance were gradually amalgamated with this Bank over a period of 50 years and the amalgamation was completed in March 1929.

22.—Financial Business of the Post Office Savings Bank, as at Mar. 31, 1947-52

NOTE.—Figures for earlier years will be found in the corresponding table of previous Year Books. Totals back to 1867 are given in the 1926 and 1946 editions, at pp. 833-834 and 978, respectively.

Item	1947	1948	1949	1950	1951	1952
	\$	\$	\$	\$	\$	\$
Deposits—						
Total.....	35,764,512	36,226,060	37,741,389	38,754,634	37,661,921	38,031,232
Made during year.....	13,834,474	11,983,690	12,843,954	12,144,889	10,368,266	11,011,092
Interest on deposits.....	681,694	690,584	710,012	729,007	733,899	722,804
Totals, cash and interest....	14,516,168	12,674,274	13,553,966	12,873,896	11,102,165	11,733,896
Withdrawals.....	14,288,809	12,212,726	12,038,638	11,860,651	12,194,872	11,364,584

Provincial Government Savings Banks.—Institutions for the deposit of savings are operated by the Provincial Governments of Ontario and Alberta.

Ontario.—The establishment of the Province of Ontario Savings Office was authorized by the Ontario Legislature at the 1921 session and the first branches were opened in March 1922. 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 at Mar. 31, 1952, were \$59,404,866 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 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 at Mar. 31, 1952, was \$391,780 made up of \$144,980 in demand certificates and \$246,800 in term certificates.

In addition, savings deposits are accepted at 45 Provincial Treasury Branches throughout the Province. The total of these deposits at Mar. 31, 1952, was \$17,699,700 made up of \$13,030,674, payable on demand, and bearing interest at ½ of 1 p.c. to 1½ p.c. and \$4,669,026 payable one year after deposit and bearing interest at 1 p.c. to 2 p.c.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had at Mar. 31, 1952, a paid-up capital and reserve of \$6,000,000, savings deposits of \$174,788,173, and total liabilities of \$182,559,880. Total assets amounted to \$182,728,628, including over \$150,000,000 of federal, provincial and municipal securities. La Banque d’Économie de Québec, founded in 1848 (as La Caisse d’Économie de Notre-Dame