

Quebec, the Montreal City and District Savings Bank and La Banque d'Économie de Québec, established under federal legislation and reporting monthly to the Federal Department of Finance. Other agencies for the promotion of thrift, through encouraging regular savings, are the co-operative credit unions.

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, 1949-54

NOTE.—Figures for earlier years will be found in the corresponding table of previous Year Books. Totals back to 1868 are given in the 1926, 1946 and 1951 editions, at pp. 833-834, 978 and 1051, respectively.

Item	1949	1950	1951	1952	1953	1954
	\$	\$	\$	\$	\$	\$
Deposits—						
Total.....	37,741,389	38,754,634	37,661,921	38,031,232	39,322,230	37,792,914
Made during year.....	12,843,954	12,144,889	10,368,266	11,011,092	11,521,743	10,597,046
Interest on deposits.....	710,012	729,007	733,899	722,804	741,954	733,009
Totals, cash and interest....	13,553,966	12,873,896	11,102,165	11,733,896	12,263,697	11,330,055
Withdrawals.....	12,038,638	11,860,651	12,194,872	11,364,584	10,972,700	12,859,370

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

Newfoundland.—The Newfoundland Savings Bank was established in 1834 and the following is a summary financial statement for the years ended Mar. 31, 1952 and 1953:—

	1952	1953
	\$	\$
Interest on investments, etc.....	765,752	790,653
Net rental income.....	—	2,589
Profit on sale of investments.....	2,093	5,215
Less: Interest on deposits.....	657,917	673,430
Less: Expenses.....	42,692	47,478
Less: Transfer to reserves.....	50,000	50,000
NET INCOME.....	37,236	47,554

The number of accounts increased from 31,601 at Mar. 31, 1952, to 34,094 at Mar. 31, 1953, and deposits from \$24,875,733 to \$26,035,571 in the same comparison. The interest rate on deposits of private individuals, trust accounts and estates is 3 p.c. per annum on accounts of up to \$5,000, 2½ p.c. from \$5,001 to \$7,500, and 2 p.c. on accounts of over \$7,500; on deposits of corporations the rate is 1 p.c. per annum. A general reserve of \$1,185,465 is held.

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 1½ and 2 p.c. per annum,