

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.

Summary financial statistics for the years ended Mar. 31, 1951-55 follow. Figures back to 1868 are available in previous editions of the Year Book.

<i>Item</i>	1951	1952	1953	1954	1955
	\$	\$	\$	\$	\$
Deposits	37,661,921	38,031,232	39,322,230	37,792,914	36,780,667
Made during year	10,368,266	11,011,092	11,521,743	10,597,046	9,402,227
Interest on deposits	733,899	722,804	741,954	733,009	713,081
Totals, cash and interest....	11,102,165	11,733,896	12,263,697	11,330,055	10,115,308
Withdrawals	12,194,872	11,364,584	10,972,700	12,859,370	11,127,555

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, 1952-54:—

<i>Item</i>	1952	1953	1954
	\$	\$	\$
Interest on investments, etc.....	765,752	790,653	892,218
Net rental income	—	2,589	2,958
Profit on sale of investments.....	2,093	5,215	81,020
Less: Interest on deposits	657,917	673,430	709,542
Less: Expenses	42,692	47,473	55,984
Less: Transfer to reserves.....	30,000	30,000	31,065
NET INCOME	37,236	47,554	179,665

The number of accounts increased from 35,136 at Mar. 31, 1954 to 36,078 at Mar. 31, 1955 and deposits increased from \$27,010,991 to \$28,151,709 in the same comparison. The interest rate on deposits of private individuals, trust accounts and estates is 3 p.c. per annum on accounts up to \$5,000, 2½ p.c. from \$5,001 to \$7,500, and 2 p.c. on accounts over \$7,500; on deposits of corporations the rate is 1 p.c. per annum. A general reserve of \$1,422,391 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, compounded half-yearly, is paid on accounts and deposits are repayable on demand. Total deposits at Mar. 31, 1955 were \$73,300,000, and the number of depositors was approximately 95,000. Twenty-one branches are in operation throughout the Province.

Alberta.—Savings deposits are accepted at 48 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1955 was \$21,635,125 payable on demand and bearing interest at from ½ of 1 p.c. to 2 p.c.