

Post Office Savings Bank.—The Post Office Savings Bank was established under the Post Office Act of 1867 (SC 1867, c. 10) 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, 1957-60, follow. Figures back to 1868 are available in previous editions of the Year Book.

Item	1957	1958	1959	1960
	\$	\$	\$	\$
Deposits and interest.....	10,416,886	9,949,749	9,432,621	8,010,334
Deposits.....	9,663,774	9,097,664	8,611,890	7,233,391
Interest on deposits.....	753,112	852,085	820,731	774,943
Withdrawals.....	10,662,847	10,972,519	10,172,956	12,793,511
Balance on deposit.....	35,918,499	34,895,729	34,155,617	29,372,461

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, 1957-60.

Item	1957	1958	1959	1960
	\$	\$	\$	\$
Interest on investments, etc.....	972,347	951,295	974,296	1,066,382
Net rental income.....	2,849	3,611	2,585	2,949
Other income.....	—	—	—	1,263
Profit or loss on sale of investments.....	-1,664	-86,680	-116,181	-185,000
Less interest on deposits.....	748,780	758,257	766,786	773,932
Less expenses.....	56,716	65,597	74,009	77,966
Less transfer to reserves.....	31,118	31,137	6,307	6,366
NET INCOME.....	<u>136,918</u>	<u>13,235</u>	<u>13,598</u>	<u>27,335</u>

The number of accounts decreased from 35,187 at Mar. 31, 1959 to 34,791 at the same date of 1960; deposits decreased from \$28,307,692 to \$27,545,371 in the same comparison. The interest rate payable on deposits of private individuals, trust funds and estates is 3 p.c. per annum and on deposits of corporations 1½ p.c. per annum.

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 2½ p.c. and 2¼ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1960 were \$75,000,000 and the number of depositors was approximately 95,000. Twenty-one branches were in operation throughout the province.

Alberta.—Savings deposits are accepted at 50 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1959 was \$29,914,297, payable on demand and bearing interest at 2¼ p.c. per annum.

The Provincial Treasury has issued 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, 2¼ p.c. for three or four years and