

reporting monthly to the federal Department of Finance. In addition, co-operative credit unions encourage savings among low-income classes and extend small loans to their members.

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, 1958-61, follow. Figures back to 1868 are available in previous editions of the Year Book.

| <i>Item</i> | <i>1958</i> | <i>1959</i> | <i>1960</i> | <i>1961</i> |
|----------------------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ |
| Deposits and interest..... | 9,949,749 | 9,432,621 | 8,010,334 | 6,898,062 |
| Deposits..... | 9,097,664 | 8,611,890 | 7,255,391 | 6,199,420 |
| Interest on deposits..... | 852,085 | 820,731 | 774,943 | 698,642 |
| Withdrawals..... | 10,972,519 | 10,172,956 | 12,793,511 | 7,757,737 |
| Balance on deposit..... | 34,895,729 | 34,155,617 | 29,372,461 | 28,512,786 |

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, 1958-61.

| <i>Item</i> | <i>1958</i> | <i>1959</i> | <i>1960</i> | <i>1961</i> |
|--|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Interest on investments, etc..... | 951,295 | 974,296 | 1,066,382 | 1,066,724 |
| Net rental income..... | 3,611 | 2,585 | 2,949 | 700 |
| Other income..... | — | — | 1,268 | 1,400 |
| Profit or loss on sale of investments..... | -86,680 | -116,181 | -185,000 | -164,373 |
| <i>Less</i> interest on deposits..... | 758,257 | 766,786 | 773,932 | 782,699 |
| <i>Less</i> expenses..... | 65,597 | 74,009 | 77,966 | 93,454 |
| <i>Less</i> transfer to reserves..... | 31,137 | 6,307 | 6,366 | 6,436 |
| NET INCOME..... | 13,235 | 13,598 | 27,335 | 21,862 |

The number of accounts decreased from 34,791 at Mar. 31, 1960 to 34,176 at the same date of 1961; deposits on the other hand, were slightly higher in 1961 at \$27,851,715 compared with \$27,545,371 a year earlier. 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 2¼ p.c. and 2½ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1961 were \$77,000,000 and the number of depositors was approximately 95,000. Twenty-one branches were in operation throughout the province.

Alberta.—Savings deposits are accepted at 51 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1960 was \$29,510,171, payable on demand and bearing interest at 2½ p.c. per annum. Authority has been given for the issue by the Provincial Treasury of savings certificates after Jan. 1, 1960 on the following basis: demand certificates bearing interest at 2½ p.c. in denominations of \$10, \$25, \$50, \$100, \$500, \$1,000 and up; 5½-year certificates bearing interest at 4½ p.c. in denominations of \$25, \$50, \$100, \$500, \$1,000 and up.