

An Act relating to the interest payable on deposits in the Post Office and Government Savings Banks.

HER Majesty by and with the advice and consent of the Preamble.
Senate and House of Commons of Canada, enacts as follows :—

1. Section seventy-two of chapter thirty-five of the Section 72 of
5 Revised Statutes of Canada, respecting the Postal Service is R.S.C., c. 85
hereby repealed and the following substituted therefor :— repealed ; new section.

“ 72. The interest payable to the persons making such Rate of interest on deposits.
deposits shall be at such rate, not exceeding the rate of four
per centum per annum, as the Governor in Council from
10 time to time prescribes, but such interest shall not be calculated
thereof, and shall not commence until the first day of the
month next following the day of deposit, and shall cease on
the first day of the month in which such deposit is with-
15 drawn.”

2. Section ten of chapter one hundred and twenty-one Section 10 of
of the Revised Statutes of Canada, respecting Government R.S.C., c. 121
Savings Banks, is hereby repealed and the following substituted repealed ; new section.
therefor :—

20 “ 10. The interest payable to the persons making such Rate of interest on deposits.
deposits shall be at such rate, not exceeding the rate of four
per centum per annum, as the Governor in Council from
time to time prescribes ; but such interest shall not be
calculated on any sum less than one dollar, or on any sum
25 other than a dollar or the multiple of a dollar.”