

interest at 2 p.c. for one or two years, $2\frac{1}{4}$ p.c. for three or four years and $2\frac{1}{2}$ p.c. for five years. The total amount in savings certificates on Dec. 31, 1947, was \$1,029,477 made up of \$204,137 in demand certificates and \$825,340 in term certificates.

In addition, savings deposits are accepted at 44 Provincial Treasury Branches throughout the Province. The total of these deposits at Dec. 31, 1947, was \$12,044,252 made up of \$8,036,003 bearing interest at $\frac{1}{2}$ of 1 p.c. to $1\frac{1}{2}$ p.c. and payable on demand, and \$4,008,249 bearing interest at 1 p.c. to 2 p.c. and payable one year after deposit.

Penny Banks.—Provision was made by the Penny Bank Act (R.S.C., 1927, c. 13) for the institution of banks designed to encourage small savings by school children, although their facilities are not confined to children. The only bank established under this statute was the Penny Bank of Ontario but its operations were suspended in February, 1943, in order that the school children might concentrate on the purchase of War Savings Stamps and Certificates. At the end of April, 1948, a measure was introduced in the Federal Legislature to provide for the winding-up of the Bank and the repeal of the Penny Bank Act.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had on Mar. 31, 1948, a paid-up capital and reserve of \$6,000,000, savings deposits of \$147,837,937, and total liabilities of \$155,013,575. Total assets amounted to \$154,955,395, including about \$125,000,000 of Federal, provincial and municipal securities. La Banque d'Economie de Québec, founded in 1848 (as La Caisse d'Economie de Notre-Dame de Québec) under the auspices of the St. Vincent de Paul Society, incorporated by Act of the Canadian Legislature in 1855, and given a Dominion charter by 34 Vict., c. 7, had on Mar. 31, 1948, savings deposits of \$22,265,849, a paid-up capital and reserve of \$3,000,000, and total assets of \$26,856,548.

Table 23 shows the savings deposits in the Montreal City and District Savings Bank and La Banque d'Economie de Québec for the years ended Mar. 31, 1934-48.

23.—Deposits in the Montreal City and District Savings Bank and La Banque d'Economie de Québec, Years Ended Mar. 31, 1934-48

NOTE.—Figures for the years 1868-1926 appear at pp. 833-834 of the 1926 Year Book; for the years 1927-33 at p. 980 of the 1946 edition.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
1934.....	66,673,219	1939.....	81,566,754	1944.....	103,276,757
1935.....	66,496,595	1940.....	79,838,963	1945.....	122,574,607
1936.....	69,665,415	1941.....	76,391,775	1946.....	140,584,525
1937.....	73,450,133	1942.....	74,386,412	1947.....	153,137,545
1938.....	77,260,433	1943.....	84,023,772	1948.....	170,103,786

Credit Unions.*—The idea of co-operative credit was introduced in North America in 1900 when Alphonse Desjardins established the first "People's Bank" or "Caisse Populaire" at Lévis in the Province of Quebec. In this Province the credit union movement is strongest and in 1947 there were 1,030 such groups operating. Some credit unions were organized in Ontario shortly after the first Quebec groups were organized, but not until 1922 was there any legislation in

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