

at 2 p.c. for one or two years, 2½ p.c. for three or four years and 2½ p.c. for five years. The total amount in savings certificates at Mar 31, 1950, was \$1,062,503 made up of \$242,728 in demand certificates and \$819,775 in term certificates.

In addition, savings deposits are accepted at 45 Provincial Treasury Branches throughout the Province. The total of these deposits at Mar 31, 1950, was \$16,309,363 made up of \$4,642,900 bearing interest at ½ of 1 p.c. to 1½ p.c. and payable on demand, and \$11,666,463 bearing interest at 1 p.c. to 2 p.c. and payable one year after deposit.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had at Mar. 31, 1950, a paid-up capital and reserve of \$6,000,000, savings deposits of \$169,067,223, and total liabilities of \$176,409,012. Total assets amounted to \$176,952,497, including over \$149,000,000 of federal, provincial and municipal securities. La Banque d'Économie de Québec, founded in 1848 (as La Caisse d'Économie 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 federal charter by 34 Vict., c. 7, had at Mar. 31, 1950, savings deposits of \$23,500,052, and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$27,110,943 and total assets to \$27,514,423.

Table 23 shows the savings deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec for the years ended Mar. 31, 1936-50.

23.—Deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec, Years Ended Mar. 31, 1936-50

NOTE.—Figures for the years 1868-1926 appear at pp. 833-834 of the 1926 Year Book; for the years 1927-35 at p. 980 of the 1946 edition.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
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
1939.....	81,566,754	1944.....	103,276,757	1949.....	184,250,615
1940.....	79,838,963	1945.....	122,574,607	1950.....	192,567,275

Credit Unions.*—In August, 1950, credit union leaders from North America and overseas met at Lévis, Que., to take part in a celebration marking the 50th anniversary of the founding of the first credit union in North America on Dec. 6, 1900, by M. Alphonse Desjardins in the city of Lévis. This savings and credit institution was popularly called "la caisse populaire" or the people's bank and the initial capital and savings deposited amounted to \$26·40. From this small beginning, credit unions have spread to every province in Canada and every state in the United States so that now there are over 13,000 credit unions in North America with over 5,000,000 members.

In 1949 there were 2,819 credit unions chartered in Canada under provincial authority. Total membership of the 2,705 credit unions that reported to the provincial inspectors for the year was 940,427, an increase of about 90,000 over

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