

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, 1952, savings deposits of \$25,554,212 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$28,781,853 and total assets to \$29,223,496.

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, 1938-52.

23.—Deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec, Years Ended Mar. 31, 1938-52

NOTE.—Figures for the years 1868-1926 appear at pp. 833-834 of the 1926 Year Book; for the years 1927-37 at p. 980 of the 1946 edition.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
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
1941.....	76,391,775	1946.....	140,584,525	1951.....	193,982,871
1942.....	74,386,412	1947.....	153,137,545	1952.....	200,342,385

Credit Unions.*—At the end of 1950 there were 2,965 credit unions chartered in the ten provinces of Canada. Total membership of 1,036,175 was reported, an increase of 95,748 over 1949. Assets in 1950 amounted to \$311,532,000 compared with \$282,242,000 in 1949. Total savings in share and deposit accounts in 1950 increased over 1949 by \$25,000,000.

Credit unions exist to provide people with a convenient place to deposit savings and also as a source of short-term credit for "provident and productive purposes" During 1950, Canadian credit unions loaned over \$108,500,000 to their members.

The credit unions are chartered by provincial legislation and supervision and inspection is done by the provincial department concerned. Each province has a credit union league or federation of credit unions which is responsible for the promotion and protection of the credit union movement. As a result of varying and different policies and agencies, development has differed from province to province; Quebec, where the movement was founded on the North American Continent in 1900, is the leading province in the number of credit unions, membership and total assets and Ontario is second in credit union development.

Over 50 p.c. of the credit unions in Canada are found in rural areas and in rural towns and villages. The exceptions to this rule are in Ontario where the development is mostly in industrial areas among wage-earners in plants, factories and offices and in British Columbia where the development is also more pronounced in the industrial cities and towns.

Central Credit Unions.—In every province there exists one or more central credit unions which take as deposits the surplus funds of individual credit unions and make these funds available to other credit unions in need of funds to meet

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