

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 $2\frac{1}{2}$ p.c. and $2\frac{1}{2}$ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1957, were \$80,500,000 and the number of depositors was approximately 96,000. Twenty-one branches were in operation throughout the Province.

Alberta.—Savings deposits are accepted at 50 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1957, was \$23,398,702, payable on demand and bearing interest at 2 p.c. per annum.

The Provincial Treasury has issued demand certificates bearing interest at $1\frac{1}{2}$ p.c. or term certificates for one, two, three, four or five years in denominations of \$25 and upwards, bearing 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 at Mar. 31, 1957, was \$8,030, made up of \$5,680 in demand certificates and \$2,350 in term certificates. Deposits from the public for the purchase of such certificates were discontinued as from April 1951.

Quebec Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871 had, at Mar. 31, 1957, a paid-up capital and reserve of \$8,500,000, savings deposits of \$219,764,429 and total liabilities of \$229,030,219. Total assets amounted to \$229,030,219, including over \$153,000,000 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, 1957, savings deposits of \$35,235,882 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$43,410,151 and total assets of a like amount.

The following statement shows the combined savings deposits in the Montreal City and District Savings Banks and La Banque d'Économie de Québec for the years ended Mar. 31, 1948-57. Figures back to 1868 are available in previous editions of the Year Book.

<i>Year</i>	<i>Deposits</i>	<i>Year</i>	<i>Deposits</i>
	\$		\$
1948.....	170, 103, 786	1953.....	214, 122, 001
1949.....	184, 250, 615	1954.....	219, 372, 081
1950.....	192, 567, 275	1955.....	237, 816, 198
1951.....	193, 932, 871	1956.....	256, 526, 482
1952.....	200, 342, 385	1957.....	255, 000, 311

Credit Unions.*—During the past decade credit unions have become quite important among the savings and loan institutions in Canada since they are used by one Canadian in every eight. This is a self-help movement in which small savings of nearly 2,000,000 people have resulted in assets of \$768,000,000, or an average per member of about \$400. The number of credit unions has almost doubled during the postwar period and the membership has increased almost threefold. The bulk of the membership is in Quebec and Ontario. In the former province assets is mostly held in the form of deposits, while in Ontario the major part of the assets are in shares.

Loans are granted to members for provident and productive purposes from the accumulated pooled savings and are mostly secured by personal notes. Loans in 1956 amounted to \$319,000,000.

There were 27 central credit unions in 1956 receiving deposits from and making loans to individual credit unions. These centrals are incorporated under provincial legislation to facilitate the flow of funds to credit unions that cannot meet the demand for local loans.

A Canadian Co-operative Credit Society serves as a central for all Canada.

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