

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 $2\frac{1}{4}$ p.c. and $2\frac{3}{4}$ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1958, were \$81,400,000 and the number of depositors was approximately 97,000. Twenty-one branches were in operation throughout the province.

Alberta.—Savings deposits are accepted at 49 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1958, was \$25,952,879, payable on demand and bearing interest at $2\frac{3}{4}$ 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, 1958, was \$1,960, made up of \$860 in demand certificates and \$1,100 in term certificates. Deposits from the public for the purchase of such certificates were discontinued as of 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, 1958, a paid-up capital and reserve of \$8,750,000, savings deposits of \$227,342,163 and total liabilities of \$238,473,115. Total assets amounted to \$238,473,115, including over \$161,000,000 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, 1958, savings deposits of \$39,243,261 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$47,406,437 and total assets to a like amount.

The following statement shows the combined savings deposits in the Montreal City and District Savings Bank and La Banque D'Économie de Québec for the years ended Mar. 31, 1949-58. Figures back to 1868 are available in previous editions of the Year Book.

<u>Year</u>	<u>Deposits</u>	<u>Year</u>	<u>Deposits</u>
	\$		\$
1949.....	184,250,615	1954.....	219,372,081
1950.....	192,567,275	1955.....	237,816,198
1951.....	193,982,871	1956.....	256,526,482
1952.....	200,342,385	1957.....	255,000,311
1953.....	214,122,001	1958.....	266,585,424

Credit Unions.*—Credit unions are incorporated under provincial law to enable groups of people with a common bond of association to pool their savings. Their importance among the savings and loan institutions in Canada continued to grow in 1957 with a membership increase of over 200,000. Thirty-eight per cent of the credit unions are rural. Membership has passed 2,000,000 with assets of \$846,000,000 or an average per member of \$400. The number of credit unions has almost doubled during the postwar period and the membership has increased threefold. Almost half of the membership is in Quebec and Ontario. In the former province assets are 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 to members in 1957 amounted to \$351,431,148, at interest rates of 1 p.c. per month or less on the unpaid balance. There were 27 central credit unions in 1957 having the main purpose of acting as credit unions for credit unions, namely, to receive deposits from and make 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. Some of these central credit unions admit co-operative associations to membership but most of them limit their membership to credit unions.

* Prepared by the Economics Division, Marketing Service, Department of Agriculture, Ottawa.