

2½ p.c. for five years. The total amount in savings certificates at Mar. 31, 1959 was \$950, made up of \$850 in demand certificates and \$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, 1960, a paid-up capital and reserve of \$9,500,000, savings deposits of \$236,379,417 and total liabilities of \$248,235,485. Total assets amounted to \$248,235,485, including \$157,000,000 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 SC 1871, c. 7, had, at Mar. 31, 1960, savings deposits of \$36,234,949 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$46,556,793 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, 1951-60. 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>
	\$		\$
1951.....	193,982,871	1956.....	256,526,482
1952.....	200,342,385	1957.....	255,000,311
1953.....	214,122,001	1958.....	266,585,424
1954.....	219,372,081	1959.....	279,626,478
1955.....	237,816,198	1960.....	272,614,366

Credit Unions.—Credit unions are incorporated under provincial law to enable groups of people with a common bond of association to pool their savings. The bond of association may be membership in a parish, club, lodge or labour union, that of employment in a plant, industry or department, or that of residence in a rural or a well-defined urban community. The figures of Table 18 show the growing importance of credit unions as savings and loan institutions in Canada. During the ten years 1949-58 the number of credit unions chartered increased by 57 p.c., the number of members in reporting organizations by 135 p.c. and the assets of reporting organizations by 257 p.c., the latter passing the billion-dollar-mark for the first time in 1958.

Quebec holds the lead in the Canadian credit union movement, having more than half of the total membership of all credit unions across the country. Ontario runs close to Quebec in number but total membership and assets in that province are much lower. All provinces except Newfoundland shared in the increase in membership reported for 1958.

About 38 p.c. of the credit unions in Canada are rural, although there is some variation as to type in different areas of the country. In the Atlantic Provinces, Quebec and Saskatchewan the credit unions are predominantly rural. In Ontario the occupational type of union accounted for 55 p.c. of the total in 1958 and occupational credit unions also lead in Alberta and British Columbia. In Manitoba, rural and occupational types are about equal. Recently the greatest gain has been shown in the occupational group.

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 1958 amounted to \$394,000,000, at interest rates of 1 p.c. per month or less on the unpaid balance. There were 27 central credit unions in 1958 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.

The Canadian Co-operative Society serves as a central credit union for provincial centrals and co-operatives all across Canada.