

Savings Bank under the Department of Finance were gradually amalgamated with this Bank over a period of 50 years and the amalgamation was completed in March 1929. Summary financial statistics for the years ended Mar. 31, 1962-65 follow.

<i>Item</i>	1962	1963	1964	1965
	\$	\$	\$	\$
Deposits and interest.....	6,466,358	5,714,720	5,422,181	4,862,529
Deposits.....	5,790,429	5,072,615	4,815,401	4,283,950
Interest on deposits.....	675,929	642,107	608,779	578,579
Withdrawals.....	7,614,025	7,199,360	6,697,740	6,212,491
Balance on deposit.....	27,365,119	25,880,479	24,604,919	23,254,957

Provincial Government Savings Banks.—Institutions for the deposit of savings are operated by the Provincial Governments of Ontario and Alberta.

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 3 p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1965 were \$83,300,000 and the number of depositors was approximately 93,000; 21 branches were in operation throughout the province.

Alberta.—Savings deposits are accepted at 61 Province of Alberta Treasury Branches throughout the province. The total of these deposits at Mar. 31, 1965 was \$68,508,573, of which \$50,615,736 was payable on demand bearing interest at 3½ p.c. per annum, \$6,727,706 was in term savings for terms of from one to five years bearing interest at 4 p.c. to 4½ p.c. per annum depending on the term, and \$11,165,131 was in term deposit receipts for terms of from 30 days to 365 days bearing interest at rates comparable to those paid on the open market.

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, 1965, a paid-up capital and reserve of \$12,000,000, savings deposits of \$335,318,236 and total liabilities of \$349,611,161. Total assets amounted to \$349,611,161, including \$116,383,877 of federal, provincial, municipal and other 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, 1965, savings deposits of \$55,548,107 and a paid-up capital and reserve of \$3,500,000. Total liabilities amounted to \$60,979,852 and total assets to a like amount.

Credit Unions.—Credit unions are savings and loan associations operated by people with a common bond. The bond of association may be in a parish, club, lodge or labour union, that of employment in a plant, industry or department, or that of a residence in a rural or well-defined urban community. During the ten-year period 1955-64, the number of credit unions chartered increased by 19 p.c., the number of members in reporting organizations by 97 p.c., and assets of reporting organizations by 241 p.c. Membership reached 3,422,658 in 1964, Quebec reporting over half of that membership and 56 p.c. of the total assets. In the Maritime Provinces, Quebec and Saskatchewan the credit unions are predominantly rural but the non-rural credit unions accounted for 62 p.c. of the total in Manitoba, 63 p.c. in Alberta, 75 p.c. in British Columbia, 87 p.c. in Newfoundland and 91 p.c. in Ontario.

Assets amounted to \$2,200,000,000 in 1964, an increase of 16 p.c. over 1963. Savings, which include shares and deposits, increased by 14 p.c. to reach \$2,000,000,000; the average saving per credit union member was \$579.