

Provincial Government Savings Institutions.—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 4½ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits as of Mar. 31, 1967 were \$83,400,000 and the number of depositors was approximately 90,500; 21 branches are in operation throughout the province.

Alberta.—Savings deposits are accepted at 65 Province of Alberta Treasury Branches throughout the province. The total of these deposits at Mar. 31, 1967 was \$99,568,548, of which \$56,793,985 was payable on demand bearing interest at 3½ p.c. per annum, \$20,985,031 was in term savings for terms of one to five years bearing interest at 4 p.c. to 5½ p.c. per annum depending on the term, and \$21,789,532 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 Oct. 31, 1967, a paid-up capital and reserve of \$17,500,000, savings deposits of \$402,384,825, and total liabilities of \$436,146,451. Total assets amounted to \$436,146,451, including \$116,788,742 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 Oct. 31, 1967, savings deposits of \$59,035,788 and a paid-up capital and reserve of \$3,500,000. Total liabilities amounted to \$65,575,821 and total assets to a like amount.

Credit Unions.—Credit unions are savings and loan associations organized and operated on a co-operative basis by people having a common bond of association such as a parish, club, lodge or labour union, that of employment in a plant, industry or department, or residence in a rural or well-defined urban community. The number of chartered credit unions in Canada at the end of 1965 was 4,939 of which 4,364 reported a total membership of 3,700,000 and assets of \$2,500,000,000. Quebec, with 2,000,000 members and assets of \$1,400,000,000, accounted for 55 p.c. of both total membership and total assets of all credit unions in Canada. Credit unions classified by bond of association on a percentage basis were: occupational 35, rural 33, urban 17 and other 15.

Canadian credit unions in the 1956-65 decade have continued the steady growth generally in evidence since credit unions were first organized in Quebec in the early part of the present century. Loans granted by credit unions increased by 17 p.c. in 1965 to reach \$1,078,000,000, passing the \$1,000,000,000-mark for the first time and being a 248-p.c. increase over the corresponding figure of \$310,000,000 in 1956. Assets at \$2,500,000,000 increased by 234 p.c. and savings at \$2,300,000,000 increased by 225 p.c. in the same comparison. Membership of 3,700,000 represented 18.6 p.c. of the total population, compared with 1,900,000 and 11.6 p.c., respectively, in 1956.

There were 28 central credit unions in 1965; these unions act as credit unions for the credit unions, mainly by accepting deposits of surplus funds from them and providing a source of funds for them to borrow when they cannot meet the demand for local loans. Most of the centrals also admit co-operatives as members. Total assets of the centrals increased 18 p.c. to \$357,000,000 and loans to members increased 43 p.c. to \$221,000,000 over the previous year. The Canadian Co-operative Credit Society serves as a central credit union for the provincial centrals and large co-operatives all across Canada. In 1965, membership consisted of four provincial centrals, four commercial co-operatives and two co-operative insurance companies.