

Commercial & Industrial Bank was granted a charter in June 1976 and commenced operations in September 1976. Unity Bank of Canada amalgamated with La Banque Provinciale du Canada in June 1977. Continental Bank of Canada was granted a charter in April 1979 and began operations in June 1979. La Banque Provinciale du Canada and the Banque Canadienne Nationale amalgamated in November 1979 and commenced operation as the Banque Nationale du Canada. The number of branches of the chartered banks in each province at periods between 1920 and 1979 is given in Table 21.13.

Branches of individual Canadian chartered banks by province as at December 31, 1978 and 1979 are given in Table 21.14. The Canadian banks also maintain about 290 offices abroad in more than 40 countries, providing important links in facilitating trade and handling international operations.

Cheque payments. The value of cheques cashed in 50 clearing centres during 1979 reached a high of \$4,018 billion, an increase of 28.0% above the value of \$3,138 billion for 1978. All five geographic regions showed increases, with the Atlantic provinces showing an increase of 22.1%, Quebec 6.7%, Ontario 38.6%, the Prairie provinces 24.0% and British Columbia 22.2%. Payments in the two leading centres also reached new highs, Toronto advancing 41.8% and Montreal 6.1% over 1977.

21.1.5 Federal Business Development Bank

The Federal Business Development Bank was established by an act of Parliament in 1974 as a federal Crown corporation to succeed the Industrial Development Bank. Under the act, which came into force in October 1975, this bank assists the development of new or existing business enterprises in Canada by providing financial and management services. It supplements such services available from other sources and it gives particular attention to the needs of smaller businesses.

It extends financial help in various forms to new or existing businesses of almost every type which are unable to obtain required financing from other sources on reasonable terms and conditions. To qualify for this financing, a business should have investment by others to ensure their continuing commitment to the business which should have reasonable expectation of success.

The bank's management counselling service can help small businesses improve their methods. This service, supplementing counselling services available from the private sector, makes available the experience of retired business persons.

To help improve management skills in small businesses, the bank conducts management training seminars in smaller communities across Canada. It publishes booklets on a wide range of topics pertaining to the management of small business and provides information about assistance programs for small business sponsored by the federal government and others.

The head office is in Montreal and there are five regional offices, 97 branch offices and seven sub-branches across Canada. Some 98% of the loans made by the bank are approved at the branch or regional offices.

21.1.6 Other banking institutions

In addition to the savings departments of the chartered banks and of trust and loan companies, there are provincial government financial institutions in Ontario and Alberta, and the Montreal City and District Savings Bank in Quebec, established under federal legislation and reporting monthly to the finance department. Co-operative credit unions also encourage savings and extend small loans to their members.

Province of Ontario Savings Office. The establishment of the Province of Ontario Savings Office was authorized by the provincial legislature at the 1921 session and the first branches were opened in March 1922. Interest at the rate of 12.5% per annum (as at November 1, 1979), compounded half-yearly and computed on a minimum monthly balance, is paid on accounts; deposits are repayable on demand. Total deposits as at November 30, 1979 were \$504 million and the number of depositors was approximately 95,300; 21 branches are in operation throughout the province.

Province of Alberta Treasury Branches. Established in 1938, this system operates 101 branches, four sub-branches and 95 agencies throughout the province. As at March