

estates is 3 p.c. per annum on accounts up to \$5,000, decreasing to 1½ p.c. per annum on accounts of over \$10,000; on deposits of corporations the rate is 1 p.c. per annum. A general reserve of \$1,137,911 is held.

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 1 and 1½ p.c. per annum, compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1953, were \$62,689,000, and the number of depositors was approximately 100,000. Twenty-one branches are in operation throughout the Province.

Alberta.—Savings deposits are accepted at 45 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1953, was \$18,977,705 made up of \$14,495,141 payable on demand and bearing interest at ½ of 1 p.c. to 1½ p.c. and \$4,482,564 payable one year after deposit and bearing interest at 1 p.c. to 2 p.c.

The Provincial Treasury has issued demand certificates bearing interest at 1½ 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, 2½ p.c. for three or four years and 2½ p.c. for five years. The total amount in savings certificates at Mar. 31, 1953, was \$307,614 made up of \$129,764 in demand certificates and \$177,850 in term certificates. Deposits from the public for the purchase of such certificates were discontinued as from April 1951.

Other Savings Banks.—The Montreal City and District Savings Bank, founded in 1846 and now operating under a charter of 1871, had at Mar. 31, 1953, a paid-up capital and reserve of \$7,000,000, savings deposits of \$186,887,958, and total liabilities of \$194,238,816. Total assets amounted to \$194,374,976, including over \$160,000,000 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, 1953, savings deposits of \$27,234,043 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$30,443,868 and total assets to \$30,886,522.

Table 23 shows the savings deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec for the years ended Mar. 31, 1939-53.

23.—Deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec, Years Ended Mar. 31, 1939-53

NOTE.—Figures for 1868-1926 are given in the 1926 Year Book, pp. 833-834, and for 1927-38 in the 1946 edition, p. 980.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
1939.....	81,566,754	1944.....	103,276,757	1949.....	184,250,615
1940.....	79,838,963	1945.....	122,574,607	1950.....	192,567,275
1941.....	76,391,775	1946.....	140,584,525	1951.....	193,982,871
1942.....	74,386,412	1947.....	153,137,545	1952.....	200,342,385
1943.....	84,023,772	1948.....	170,103,786	1953.....	214,122,001

Credit Unions.*—Credit unions are co-operative savings and loan associations through which members with a common bond of association pool their savings in order to make loans among themselves for "provident and productive" purposes.

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