

compounded half-yearly, is paid on accounts, and deposits are repayable on demand. Total deposits at Mar. 31, 1954, were \$60,725,000, and the number of depositors was approximately 95,000. Twenty-one branches are in operation throughout the Province.

Alberta.—Savings deposits are accepted at 47 Provincial Treasury Branches throughout Alberta. The total of these deposits at Mar. 31, 1954, was \$20,074,646 payable on demand and bearing interest at from $\frac{1}{2}$ of 1 p.c. to 2 p.c.

The Provincial Treasury has issued demand certificates bearing interest at $1\frac{1}{2}$ 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, $2\frac{1}{2}$ p.c. for three or four years and $2\frac{1}{2}$ p.c. for five years. The total amount in savings certificates at Mar. 31, 1954, was \$240,078 made up of \$109,128 in demand certificates and \$130,950 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, 1954, a paid-up capital and reserve of \$7,000,000, savings deposits of \$191,169,976, and total liabilities of \$198,630,237. Total assets amounted to \$199,010,639, including over \$156,000,000 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, 1954, savings deposits of \$28,202,105 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$31,432,601 and total assets to \$31,876,665.

Table 23 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, 1940-54.

23.—Combined Deposits in the Montreal City and District Savings Bank and La Banque d'Économie de Québec, Years Ended Mar. 31, 1940-54

NOTE.—Figures for 1868-1904 are given in the 1926 Year Book, pp. 833-834, and for 1905-39 in the 1946 edition, p. 980.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
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.....	200,342,395
1943.....	84,023,772	1948.....	170,103,786	1953.....	214,122,001
1944.....	103,276,757	1949.....	184,250,615	1954.....	219,372,081

Credit Unions.*—At the end of 1953, there were 3,607 credit unions in Canada of which 3,413 reported a membership of 1,393,585 and total assets of \$492,384,022. These groups are organized on a co-operative basis to pool savings of members and to make loans to members for provident and productive purposes. During 1953, loans in the amount of \$204,863,000 were made to members.

Credit unions were established first in the Province of Quebec in 1900 and have shown the greatest growth in that Province. About one-third of all credit unions in Canada are in the Province of Quebec. Ontario follows Quebec in credit union development and in recent years has been adding an average of nearly 150 new groups annually.

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