

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, 1955 was \$229,526 made up of \$114,151 in demand certificates and \$115,375 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, 1955, a paid-up capital and reserve of \$8,000,000, savings deposits of \$204,587,105 and total liabilities of \$213,268,779. Total assets amounted to \$213,268,779 including over \$163,000,000 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, 1955 savings deposits of \$33,229,093 and a paid-up capital and reserve of \$3,000,000. Liabilities amounted to \$37,980,181 and total assets to \$37,980,181.

The following statement shows the combined savings deposits in the Montreal City and District Savings Banks and La Banque d'Économie de Québec for the years ended Mar. 31, 1946-55. Figures back to 1868 are available in previous editions of the Year Book.

<u>Year</u>	<u>Deposits</u>	<u>Year</u>	<u>Deposits</u>
	\$		\$
1946.....	140,584,525	1951.....	193,982,871
1947.....	153,137,545	1952.....	200,342,385
1948.....	170,103,786	1953.....	214,122,001
1949.....	184,250,615	1954.....	219,372,081
1950.....	192,567,275	1955.....	237,816,198

Credit Unions.*—Since its inception at the beginning of the twentieth century, the credit union movement in Canada has grown rapidly and steadily. At the end of 1954 3,920 credit unions held charters; the total membership reported by 3,690 credit unions was 1,560,715. From 1945 to 1954 almost 1,000,000 new members joined the movement and in 1954 about one Canadian in ten was a member of a credit union.

Savings and credit unions are organized on a co-operative basis to pool savings of members and to make loans to members. Members save by buying shares from and by making deposits in credit unions. Of total assets of credit unions amounting to \$552,362,571, \$510,722,956 or 92.5 p.c. was represented by savings of members. Deposits from members amounted to \$349,719,983 and share capital of members to \$161,002,973. Total savings per credit union averaged \$138,370 and savings per member averaged \$327.

The total amount of loans granted by credit unions for provident and productive purposes in 1954 was \$212,906,551. Such loans are granted from the accumulated pooled savings of the members and are to a large extent secured by personal notes. As the assets of credit unions have grown, the loans secured by personal notes have also increased.

With the rapid development of local credit unions, central credit unions have been organized in all provinces. Surplus funds of local credit unions and co-operatives may be invested or deposited in these central credit unions and local member credit unions and co-operatives may, in turn, borrow funds from them when necessary. By the end of 1954 26 central credit unions had been incorporated under provincial legislation, with total assets amounting to \$64,531,271, share capital of \$9,664,363 and deposits of \$46,225,493. The total loans granted to member credit unions and member co-operatives in 1954 amounted to \$23,065,740.

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