



lation and reporting monthly to the Department of Finance. 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 Ontario Legislature at the 1921 Session and the first branches were opened in March 1922. Interest at the rate of 7¼% per annum (as at January 1, 1974), compounded half-yearly, is paid on accounts; deposits are repayable on demand. Total deposits as at December 31, 1973 were \$191 million and the number of depositors was approximately 71,000; 21 branches are in operation throughout the province.

Province of Alberta Treasury Branches. Established in 1938 by the Treasury Branches Act, the system operates 81 branches, four sub-branches and 78 agencies throughout the province. As at March 31, 1973, deposits from customers totalled \$336.0 million while advances to individuals, merchants, corporations and municipal bodies totalled \$205.4 million. Profits for the year ended March 31, 1973, before allowances for reserves, were \$4.1 million. Of this amount \$2.6 million was transferred to the general revenue of the province. Financial services include current accounts (non-interest bearing); regular (chequing) and super (non-chequing) savings, interest-bearing accounts; term deposits for terms ranging from 30 days to six years bearing competitive interest rates; agricultural loans, business loans, life-insured personal loans, mobile home financing, home improvement loans, small businessmen's loans and commercial and industrial mortgage loans.

The Montreal City and District Savings Bank was founded in 1846 and has operated under a federal charter since 1871. At October 31, 1973, it had a paid-up capital and reserve of \$24.8 million, savings deposits of \$743.2 million and total liabilities of \$786.9 million. Assets of a like amount included \$245.7 million, consisting of federal, provincial, municipal and other securities.