

At present these banks are organized under the Quebec Syndicates Act, 1906. The value of the shares is generally \$5, which may be paid in instalments. The liability of the shareholders is limited to the value of their shares, which generally does not exceed \$2,000 per shareholder. Shareholders and borrowers must reside within the area of the bank's field of operations, except that under the by-laws shareholders who remove from the locality may continue their holdings in the bank, but without participation in the management by holding office. Larger loans are made upon mortgage and the smaller ones upon notes; but a portion of the loan, capital and interest must be repaid at fixed periods in such a way as to extinguish the debt within a determinate time. Each bank is administered by a board of from 5 to 9 members. A credit committee of at least three members passes on the loans requested by shareholders, and a board of supervision of three members checks loans, the value of securities and audits the accounts. The members of these boards give their services gratuitously.

The following table (Table 23) exhibits the progress of the banks during the ten years 1915 to 1924. The table is compiled from statistics included in successive volumes of the Quebec Year Book.

23.—Progress of Co-operative People's Banks in Quebec, 1915-1924.

Years.	Banks Reporting.	Members.	Depositors.	Borrowers.	Loans Granted.	Value of Loans Granted.	Profits Realized.
	No.	No.	No.	No.	No.	\$	\$
1915.....	91	23,614	13,696	6,728	8,983	1,483,160	89,893
1916.....	94	25,028	15,613	6,696	11,201	1,641,258	100,945
1917.....	93	25,669	15,977	7,458	12,741	2,306,172	148,591
1918.....	98	27,593	20,672	8,056	14,293	2,623,096	180,039
1919.....	100	29,795	23,451	9,148	14,386	3,667,004	238,375
1920.....	113	31,752	26,238	9,213	15,390	4,341,544	311,323
1921.....	100	31,029	30,570	9,219	14,983	1,248,725	352,940
1922.....	108	33,166	30,583	8,999	13,367	2,891,092	334,396
1923.....	111	32,173	29,771	8,373	12,273	3,429,444	354,804
1924.....	110	31,250	30,874	8,414	11,017	3,763,852	398,976

From the table it will be seen that good progress has been made during the ten-year period. The number of banks reporting increased from 91 in 1915 to 110 in 1924, the membership from 23,614 to 31,250, the number of depositors from 13,696 to 30,874, borrowers from 6,728 to 8,414, the number of loans granted from 8,983 to 11,017, their amount from \$1,483,160 to \$3,763,852 and the profits realized from \$89,893 to \$398,976.

3.—Producers' Co-operation.

The chief co-operative organizations of producers in Canada, as is clearly shown in the article on co-operation published in the 1925 issue of the Year Book, are engaged in agricultural operations, including the grain growers of the prairies, the dairy farmers of Ontario and Quebec, and the fruit and vegetable growers of Nova Scotia, Ontario and British Columbia. The largest co-operative organizations in Canada are found among the grain growers of the Prairie Provinces.

The United Grain Growers, Ltd.—This company, originally the Grain Growers Grain Co., was incorporated under charter of the Manitoba Government for the co-operative sale of its members' grain and with power to enter upon other co-operative enterprises.

Commencing in 1906 as a company with 1,000 shares of \$25 allotted, making \$25,000 of subscribed and only \$5,000 of paid-up capital, it had in 1925, 129,274