

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 and 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 twelve years 1915 to 1926. 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, 1915-1926.

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	18,977	7,458	12,741	2,306,172	148,591
1918.....	98	27,593	20,672	8,056	14,293	2,623,096	180,939
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.....	119	31,250	30,874	8,414	11,517	3,763,852	398,976
1925.....	122	33,279	33,527	9,384	13,682	3,909,790	449,531
1926.....	154	36,298	37,343	10,418	15,843	4,496,956	468,034

From the table it will be seen that good progress has been made during the twelve-year period. The number of banks reporting increased from 91 in 1915 to 154 in 1926, the membership from 23,614 to 36,298, the number of depositors from 13,696 to 37,343, borrowers from 6,728 to 10,418, the number of loans granted from 8,983 to 15,843, their amount from \$1,483,160 to \$4,496,956 and the profits realized from \$89,893 to \$468,034.

3.—Producers' Co-operation.¹

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.

¹ See also pp. 712-720 of the 1925 Year Book and pp. 711-713 of the 1926 Year Book.