

live stock, to improve farm buildings, to tide over a period of depression, to pay off a merchant and for various similar purposes. The loans, though comprised within the term "short credit", are for longer periods than are usual in ordinary commercial transactions because agricultural operations necessarily extend over longer periods than those of trade. They may be for 12, 15, or even 24 months, because they must give time for the farmer to realize on his products.

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 interest and a portion of the loan capital 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 five to nine 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 27) exhibits the progress of the banks during the seventeen years 1915 to 1931. The table is compiled from statistics included in successive volumes of the Quebec Year Book.

27.—Progress of Co-operative People's Banks in Quebec, 1915-31.

Year.	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	14,298	2,673,096	180,039
1919.....	100	29,795	23,451	9,148	14,386	3,667,004	238,375
1920.....	113	31,752	26,288	9,213	15,390	4,341,544	311,323
1921.....	100	31,029	30,570	9,219	14,963	1,248,725	352,940
1922.....	108	33,166	30,583	8,998	13,367	2,891,092	334,396
1923.....	111	32,172	29,771	8,373	12,273	3,429,444	351,804
1924.....	119	31,250	30,874	8,414	11,917	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
1927.....	159	41,365	40,753	11,754	16,832	4,778,761	537,294
1928.....	168	41,374	40,568	11,885	17,403	5,047,789	571,664
1929.....	178	44,835	44,685	13,553	17,991	4,249,650	645,616
1930.....	179	45,767	44,940	14,278	18,857	3,724,537	645,096
1931.....	174	43,641	43,207	13,240	16,203	2,998,046	594,235

### Subsection 3.—Producers' Co-operation.<sup>1</sup>

The chief co-operative organizations of producers in Canada, as was clearly shown in the article on co-operation published in the 1925 edition of the Year Book, are still 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.

<sup>1</sup> See also pp. 712-720 of the 1925 Year Book, and pp. 711-713 of the 1926 Year Book, pp. 786-737 of the 1931 Year Book, and pp. 666-667 of the 1932 Year Book.