

Comparisons in Table 26 are somewhat vitiated by the fact that some organizations do not report each year, e.g., the share and loan capital in 1934 was apparently lower by over \$48,000, yet one association with a combined share and loan capital of over \$130,000 in 1933 did not report in 1934. The large increase in membership in the latest year was chiefly due to an increase in membership of an elevator society from 150 to over 9,200.

The progress shown by the returns from the societies affiliated with the Co-operative Union does not represent the whole growth of the consumers' co-operative movement in Canada. Although the societies affiliated with the Co-operative Union are among the oldest and best established, there is a larger number of consumers' co-operative societies outside the Union than within it, the great majority of these being in the western provinces. In 1926, the Manitoba Co-operative League was organized to link up the co-operative societies in that province, and a similar organization was formed in Alberta in 1923. In Saskatchewan a conference of representatives of co-operative societies has been held annually since 1923.

Subsection 2.—Co-operative Credit in Quebec.

A form of co-operation which has achieved great success is that which provides short-term credit for small farmers and industrial workers in the province of Quebec. In 1900, what are known as "Les Caisses Populaires", or People's Banks, were begun with the establishment, by the late Alphonse Desjardins, of La Caisse Populaire at Lévis. M. Desjardins adopted the principles of lending money only for approved purposes to carefully selected members in a restricted area, of limited liability, of withdrawable shares of small amount payable by instalments, and of distribution of profits. These banks are for the most part established in agricultural districts. Loans are made to purchase agricultural implements at cash prices, to increase farm 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.

Details of organization may be found in the Statistical Year Book of Quebec, in the 1935 edition of which may be found statistics of the system as a whole. Complete information of the working of each individual bank, including such details as number of members and depositors, rates of interest paid, loans made and profits realized, classification of size of loans, receipts and expenses and a *résumé* of chief operations from 1915 to 1934, are published in the report entitled "Co-operative People's Banks and Co-operative Agricultural Societies".

Table 27 shows the progress of these banks by quinquennial years from 1915 to 1930 and annually since then.