

30.—Summary of Credit Unions, by Provinces, 1939¹

NOTE.—Dashes in this table indicate that no information is available under the corresponding heads.

Province	Credit Unions	Member-ship	Loans in Year	Loans Out-standing	Shares	Deposits	Total Assets
	No.	No.	\$	\$	\$	\$	\$
Prince Edward Island.....	44	4,731	124,656	61,473	59,848	5,073	71,135
Nova Scotia (Sept. 30, 1939).	182	27,113	775,000 ²	-	678,597	12,108	748,269
New Brunswick.....	119	13,187	375,000	202,000	214,000	7,885	238,000
Quebec—							
Desjardins (June 30, 1940)...	517	113,793	6,500,000 ²	9,289,697	2,570,988	14,323,835	19,128,932
Others (Montreal and district).....	6	1,496	35,000 ²	30,000 ²	21,000 ²	26,000 ²	54,880
Ontario—							
Chartered and operating...	15	8,809	995,726	-	390,838	1,041,371	1,657,909
Unchartered.....	45	4,462	-	-	-	-	154,212
Manitoba.....	19	2,406	-	37,219	31,219	16,352	49,991
Saskatchewan.....	32	2,862	117,218	52,305	57,035	6,290	67,705
Alberta.....	23	2,226	-	37,933	40,681	5,405	47,807
British Columbia.....	6	500 ²	-	-	-	-	-
Totals³.....	1,003	181,585	8,322,600	9,710,627	4,064,206	15,444,319	22,218,840

¹ Dec. 31, 1939, except as otherwise stated in the stub items.² Estimated.³ Totals

as per information shown in table.

Quebec.—A form of co-operation that provides short-term credit for small-scale farmers and industrial workers in the Province of Quebec has achieved great success. 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 following principles: lending money only for approved purposes to carefully selected members in a restricted area; limited liability; issuing shares of small amount payable by instalments and withdrawable; and 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. Complete information on 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 the date of organization to 1939, for those banks operating in the latter year, are published in the report entitled "Co-operative People's Banks and Co-operative Agricultural Societies".