

Naturally, during the war period there was some decrease in loan demand but credit unions and their members continued their thrift programs and surplus funds were invested in Victory Bonds or in central credit unions and members financed their personal purchases of bonds through the credit union.

Co-operative credit in the Province of Quebec takes a somewhat different form from such organizations in other provinces. It dates back to 1940, when what are known as "Les Caisses Populaires", or People's Banks, were begun with the establishment of "La Caisse Populaire" at Lévis. The following principles were adopted: 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 periods of depression, to pay off debts, and for various similar purposes. The loans, though considered '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, in order to give the farmer time to realize on his products.

In later years, other co-operatives such as the Quebec League and the Montreal Federation have carried on business but the great majority of loans in Quebec are still made by the Fédération des Caisses Populaires Desjardins.

24.—Summary Statistics of Credit Unions, by Provinces, 1945 Financial Year, with Totals for 1940-44

NOTE.—The credit union financial year of the provinces end on the following dates: P.E.I., N.S. and N.B., Sept. 30; Que., Ont., Man., Sask., Alta. and B.C., Dec. 31.

Province	Credit Unions Chartered	Credit Unions Reporting	Members	Total Assets	Shares	Deposits	Loans Granted to Members in Latest Financial Year	Loans Granted Since Inception
	No.	No.	No.	\$	\$	\$	\$	\$
P.E.I.	52	52	8,239	457,202	323,187	111,958	250,218	1,081,715
N.S.	218	218	33,645	2,567,055	2,315,909	70,250	1,723,097	9,764,292
N.B.	155	148	32,168	2,614,561	2,340,024	126,929	1,345,698	6,074,410
Que.—								
A.	908	908	371,211	119,089,459 ²	7,367,379	107,213,042	25,000,000 ³	209,735,698 ⁴
B.	15	9	2,624	552,822	114,330	186,414	173,999	781,782
C.	9	9	11,486	5,362,558	467,324	4,648,976	1,116,797	1,116,797
Ont.	266	248	53,728	6,893,683	2,894,638	3,324,558	4,658,071	24,644,455
Man.	100	97	16,616	1,419,972	563,740	721,784	1,303,575	3,331,833
Sask.	172	172	25,563	3,715,813	2,012,441	1,303,599	2,488,964	6,060,609
Alta.	179	169	18,128	1,512,583	1,127,912	280,137	1,549,792	4,109,037
B.C.	145	145	17,386	1,705,181	1,433,914	147,646	1,595,426	3,667,006
Totals, 1945...	2,219	2,175	590,794	145,890,889	20,960,798	118,135,293	41,205,637⁵	270,367,634
1944...	2,051	1,993	478,841	92,574,440	13,011,976	75,694,723	53,008,826 ⁶	228,922,559
1943...	1,780	1,759	374,069	69,219,654	10,057,850	15,444,319	32,196,637	174,752,099
1942...	1,486	1,445	295,984	43,971,925	7,141,756	22,703,312	17,463,545	142,555,462
1941...	1,314	1,291	235,463	31,230,813	5,764,514	33,644,782	11,486,827	125,091,917
1940...	1,167	1,144	201,137	25,069,685	4,064,206	55,522,985	9,219,238	113,605,090

¹ A—Fédération des Caisses Populaires Desjardins (see text above). B—Quebec League. C—Montreal Federation.

² Assets, shares and deposits of caisses regionales not included.

³ Estimated loans to members only, not including investment loans.

⁴ Includes approximately \$52,250,000 investment loans since 1926.

⁵ Does not include investment loans.

⁶ Includes \$20,006,340 investment loans by Caisses Populaires in 1944.