

comprises the English-speaking credit unions on the Island of Montreal and has the power to do loan business with its member credit unions, though it has not done so as yet.

During 1946 the league in New Brunswick was in the process of reorganization as a result of the new Credit Union Federations Act and accordingly was not very active.

The Prince Edward Island Credit Union League, Limited, is also authorized to establish a share and loan department in which any credit union or incorporated co-operative association may be admitted to membership.

In Nova Scotia the League has the power to receive moneys on deposit from credit unions and to make loans to members. Thus the league operates a Deposit and Loan Department which reported assets at Nov. 30, 1946, of \$634,935.

Through their affiliation with the Credit Union National Association in the United States (see International Developments below) many credit unions in Canada insure their savings and loans. Bonding of treasurers is also available.

In Quebec, through the *Fédération des Caisses Populaires Desjardins*, loans to members are insured if the individual *caisse* so desires. Bonding of treasurers has been in effect for some time and lately "*La Société d'Assurance des Caisses Populaires*" has bonded managers and also insured the *caisses* against theft or burglary and also fire.

International Developments.—Most provincial leagues are affiliated with the Credit Union National Association (CUNA), in the United States. This Association maintains a Canadian office at Hamilton, Ont., to look after savings and loan insurance of affiliated credit unions. The Canadian Credit Union Federation was dissolved in May, 1947, mainly because it was felt that this Federation was a duplication of CUNA services and also a duplication of the services of the Co-operative Union of Canada to which many leagues belong through membership in their own provincial Co-operative Union.

Developments in 1946.—During the year 1946 an arrangement was made in Prince Edward Island whereby the Provincial Government passed over to the Provincial Credit Union League the responsibility for the administration, inspection and general supervision of credit unions in the Province. A similar agreement exists in the Province of Quebec whereby federations organized under Sect. 49 of the Syndicates Act have the responsibility for promotion and general supervision of the individual *caisses* belonging to the federations or leagues.

Credit unions were incorporated under a Section of the Companies Act but on May 15, 1946, a new Credit Union Act came into force in Manitoba. Under the new Act the main amendment concerned the disposition of earnings. Credit unions now file their annual returns with the Supervisor of Credit Unions instead of with the Provincial Secretary.

During 1947 preliminary study of the possibility of the organization of a credit union on a national basis was begun. The main idea is to organize a national co-operative credit society which would act as a central credit union for the various provincial credit societies. A committee of the Co-operative Union of Canada is conducting the preliminary work and two provinces which now have loan departments of their leagues are planning to incorporate these loan departments as separate central credit unions.