

1948. Total assets reported in 1949 were \$282,240,000 compared with \$253,600,000 in 1948 and total savings in the form of shares and deposits during 1949 amounted to \$264,000,000, an increase of approximately \$25,000,000. Loans made to members during 1949 were estimated to be \$99,537,166. Since the inception of the first credit union in 1900 a total of \$663,957,713 has been loaned to members for "provident and productive purposes".

Quebec and Ontario are the leading credit union provinces. Quebec has almost 1,200 caisses populaires with a membership of almost 600,000. Ontario has 436 credit unions with a membership of about 120,000.

Leagues and Federations.—Every province except Newfoundland has a credit union league or federation organized to promote and protect the members of the majority of all credit unions in the country. In addition, some of these leagues publish monthly magazines and newspapers and also arrange for group bonding of treasurers and the purchase of bookkeeping and office supplies on a co-operative basis. The leagues affiliated with the Credit Union National Association (CUNA) in the United States are able to insure their members' loans and savings with the Cuna Mutual Insurance Company. Policies issued by this Company insure the individual credit union against loss in the event of the death of a member with an outstanding loan balance. In addition, when a credit union member dies his savings are doubled to a named beneficiary.

There are 14 credit union leagues or federations in Canada—three in Quebec (one of which is divided into 10 regional unions), three in Ontario, two in New Brunswick and one in each of the other provinces with the exception of Newfoundland.

Central Credit Unions.—In order to balance up surplus and deficit funds among credit unions, central credit unions have been established in every province. These centrals receive money on deposit from the local credit unions and the locals may borrow from the centrals when their loan demand is high. In some cases intermediate-term loans are made by centrals which require term deposits from locals.

There are 19 central credit unions in Canada, eight of which are in the Province of Quebec. Assets of these centrals are about \$32,000,000.

24.—Growth of Credit Unions in Canada, 1920-49

Year	Provinces in which Unions Exist	Credit Unions	Members	Assets
	No.	No.	No.	\$
1920.....	1 ¹	113	31,752	6,306,965
1925.....	1 ¹	122	33,279	8,261,515
1930.....	2 ²	179	45,767	11,178,810
1935.....	3 ³	277	52,045	10,173,997
1937.....	7 ⁴	441	77,177	13,759,468
1939.....	9	844	151,554	20,680,594
1940.....	9	1,167	201,137	25,069,685
1941.....	9	1,314	238,463	31,230,813
1942.....	9	1,486	295,984	43,971,925
1943.....	9	1,780	374,069	69,219,654
1944.....	9	2,051	478,841	92,574,440
1945.....	9	2,219	590,794	145,890,889
1946.....	9	2,422	688,739	187,507,303
1947.....	9	2,516	779,199	221,116,168
1948.....	9	2,608	850,608	253,584,282
1949.....	10 ⁵	2,819	940,427	282,242,278

¹ Quebec.

² Quebec and Ontario.

³ Quebec, Ontario and Nova Scotia.

⁴ Quebec,

Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Manitoba and Saskatchewan.

⁵ Includes Newfoundland.