

total expenses \$40.50. The bank had received \$5,512.80 in deposits and had reimbursed depositors to the sum of \$2,728.34, leaving still on hand a balance of \$2,784.46. The shares paid in totaled \$2,221.10; refunded, \$77.58 only; balance on hand, \$2,143.52—the whole showing a magnificent result surpassing our most sanguine expectations.

We recently had the pleasure of meeting the parish priest of St. Joseph of North Temiscamingue and we asked him how the bank in his parish was doing. He said that it was more and more appreciated by the population and added that several Indians were the best members of the bank, some of them being so enthusiastic that they bought a share for their children on the day of their birth.

PEOPLE'S BANKS IN THE UNITED STATES

Cooperative banks exist also in New Hampshire and Massachusetts, and so far as we have heard, all are doing well. The Commonwealth of Massachusetts in 1909 enacted a law to authorize the formation of cooperative banks, and on a recent visit to Boston, we were told by the Assistant Bank Commissioner that over 30 such banks, called credit unions, were in full operation. We have the figures for two of these institutions and are happy to quote them as instances of the success of such banks in the United States.

The St. Jean Baptist Credit Union of Lynn, organized by the Reverend Father Parent, whose zeal and devotion are well known to all his parishioners, is a very prosperous institution. On January 31, 1913 the assets were \$16,754.27; the general turnover, \$27,525.35; loans, \$17,834, of which \$14,704.17 were still outstanding. The interest paid on deposits amounted to \$82.50; dividends to \$424.32 and total guarantee fund to \$233.21. These results were achieved in the short period of 28 months.

The Credit Union of the parish of Saint Ann of New Bedford was organized by the parish priest, ever zealous for the welfare of his flock, Rev. Father O. Valois. After two years of operation, on December 31, 1912, the assets were \$10,551.86; the general turnover, \$20,159.31; loans, \$12,152, of