

we confess that we were not very hopeful about the success of a cooperative bank among them.

From the start, however, members were eager to join. But our apprehension persisted for some time, for we could not believe that the enthusiasm shown at first would continue. It did continue, however, and on January 31, 1913, 26 months after it was founded, the bank had in round figures assets of \$6,900 and showed a total business of \$25,356.78. True the guarantee fund laid aside was very small, but its very existence proved that the members were hopeful and had faith in the future. The loans granted amounted to \$14,140.18; \$4,825.05 had been paid on shares, and \$11,021.81 in savings deposits. Such were the wonderful results of the bold initiative of a devoted priest and of an intelligent population who well understood how to use the self-help principle. Our fears were entirely dispelled and our confidence at the elasticity of the scheme increased to enthusiasm.

St. Martin, in the County of Beauce, is another instance of the same character and the results were as good as those already mentioned. The bank there was organized on July 25, 1910, and on August 31, 1912, 25 months later, it had assets of \$8,864 and had done a total business amounting to \$92,417, while the loans had reached a total of \$43,092.

Ste. Euphemie, in the County of Montmagny, is a very small parish exclusively rural, with a population of about 400. The land is poor and hilly, sparsely settled and opened up to farming within a relatively recent period. The idea of organizing a cooperative bank in this locality seemed a most hazardous one. Nevertheless the experiment was tried and the following figures tell their own story in such a vivid and convincing way that one need add nothing to their interesting tale.

The parish bank was organized November 13, 1910, and on January 31, 1913; that is, some 26 months afterwards, the total assets were \$5,103.41 of which \$4,568.73 was loaned out in short-time loans. The general business done reached \$11,000.48, of which \$7,502.76 was for loans and \$2,934.03 had been reimbursed. Not a cent had yet been lost nor was in danger of being lost.

The guarantee fund amounted to \$94.79; the interest paid on savings deposits, \$26.56; dividends, \$94.98, and the