

The Canadian Co-operative Credit Society, organized in 1953, operates on the national level as a central credit organization for the co-operative movement. Its members include both provincial co-operative credit societies, or central credit unions and *caisses populaires*, and co-operative wholesales.

There were two co-operative trust companies operating in Canada during 1966, the Quebec Trust Company, an affiliate of La Fédération des Caisses Populaires Desjardins, and the Co-operative Trust Company Limited in Saskatchewan. Their combined assets were approximately \$60 million. These trusts, on a co-operative basis, provide the same kinds of service generally offered by trust companies, such as administration of estates, corporate and other trusteeships, mortgage loans and guaranteed deposits. In late 1967, the Co-operative Trust of Saskatchewan was granted federal incorporation by the Canadian Parliament and, in 1968, extended its membership and services beyond the borders of Saskatchewan as the Co-operative Trust Company of Canada.

Landmark Credit Limited and Landmark Savings and Loan Association, two affiliated organizations, were incorporated in Ontario in 1962 and 1965 respectively to provide first and second mortgages to credit-union members. They had combined total assets of \$3 million at the end of 1966.

#### Supervision and Direction

Co-operative wholesales provide certain supervisory services to local associations. Some have qualified auditors doing continuous audit for local co-operatives and making regular reports to boards of directors. They also help local co-operatives with their income-tax returns. The business affairs of some local co-operatives are managed under the direction of the wholesale.

Nearly all Canadian co-operatives are incorporated under provincial authority. There is not yet any general federal co-operative legislation. However, a few co-operatives that operate in more than one province have been set up under the Canada Corporations Act, or special acts. There are ordinances governing organization of co-operatives in the Yukon and Northwest Territories.

The extent of supervision and guidance offered to co-operatives varies from province to province. In some, the only government service for most types of co-operative is to ensure that they are properly incorporated and that the correct legal procedures are followed in amalgamations and dissolutions. In others, the registrar of co-operative associations has a small staff, which assists co-operatives during organization and provides advisory services. The Saskatchewan government has a special department to deal with co-operative matters. Provision of inspection and advisory services are among the main functions of this department.

There is more supervision of credit unions and *caisses populaires* than of other co-operatives. In most provinces, each society is inspected by a government representative about once a year. In Ontario, Credit Union League fieldmen do about half this inspection work. The inspector checks to see that the credit union is complying with the act and bylaws; he also looks for unsound management practices and other flaws that may impair the financial soundness of the credit union.