

agencies amounted to \$13,442,408, while the amount on loan was \$14,588,056. Loans granted in 1939 numbered 27,484 amounting to \$5,918,189. Profits realized amounted to \$704,628. Further information regarding them will be found at pp. 515-516 of this volume.

## 26.—Deposits in the Montreal City and District Bank and the Caisse d'Economie de Notre-Dame de Québec, Representative Fiscal Years 1868-1900 and 1905-41

NOTE.—Figures for intermediate years will be found at p. 833 of the 1926 Year Book.

Year	Deposits	Year	Deposits	Year	Deposits
	\$		\$		\$
1868.....	3,369,799	1912.....	34,770,386	1927.....	69,940,351
1870.....	5,369,103	1913.....	39,526,755	1928.....	72,695,422
1875.....	6,611,416	1914.....	40,133,351	1929.....	70,809,603
1880.....	6,681,025	1915.....	39,110,439	1930.....	68,846,366
1885.....	9,191,895	1916.....	37,817,474	1931.....	69,820,422
1890.....	10,908,987	1917.....	40,405,037	1932.....	68,683,324
1895.....	13,128,483	1918.....	44,139,978	1933.....	68,113,501
1900.....	17,425,472	1919.....	42,000,543	1934.....	66,673,219
1905.....	25,050,966	1920.....	46,799,877	1935.....	66,496,595
1906.....	27,399,194	1921.....	53,118,053	1936.....	69,665,415
1907 <sup>1</sup> .....	28,359,618	1922.....	58,576,775	1937.....	73,450,133
1908.....	28,927,248	1923.....	59,327,961	1938.....	77,260,433
1909.....	29,867,973	1924.....	64,245,811	1939.....	81,566,754
1910.....	32,239,620	1925.....	65,837,254	1940.....	79,838,963
1911.....	32,239,620	1926.....	67,241,344	1941.....	76,391,775

<sup>1</sup> For 1907 and subsequent years the fiscal year ended Mar. 31; previous to 1907 the year ended June 30.

## Section 7.—Foreign Exchange

### Subsection 1.—Exchange Rates\*

The Canadian dollar, adopted as Canada's currency in 1857, was equivalent to 15/73 of the pound sterling; in other words, the pound was equal to \$4.866 in Canadian currency at par, and remained so, with minor variations between the import and export gold points representing the cost of shipping gold in either direction, until the outbreak of the War of 1914-18. During the first eleven years after Confederation, the Canadian dollar was at a premium in the United States, as the United States dollar was not, after the Civil War, redeemable in gold until 1878. From the latter date, the dollar in the two countries was equivalent at par, and variation was only between the import and export gold points or under \$2 per \$1,000.

At the outbreak of the War of 1914-18, both the pound sterling and the Canadian dollar were removed from the gold standard and fell to a discount in New York. However, this discount was 'pegged' or kept at a moderate percentage by sales of United States securities previously held in the United Kingdom, by borrowing in the United States, and, after the United States entered the War, by arrangement with the United States Government. After the War, when the exchanges were 'unpegged'

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