

deposits of \$21,120,435, a paid-up capital and reserve of \$3,000,000, and total assets of \$25,494,306. Under the new charter, effective Sept. 1, 1944, the name of this Bank was changed to La Banque d'Economie de Québec.

### 23.—Deposits in the Montreal City and District Savings Bank and La Banque d'Economie<sup>1</sup> de Québec, Representative Fiscal Years<sup>2</sup> 1868-1900 and 1905-46

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	1914.....	39,110,439	1931.....	69,820,422
1870.....	5,369,103	1915.....	37,817,474	1932.....	68,683,324
1875.....	6,611,416	1916.....	40,405,037	1933.....	68,113,501
1880.....	6,681,025	1917.....	44,139,978	1934.....	66,673,219
1885.....	9,191,895	1918.....	42,000,543	1935.....	66,496,595
1890.....	10,908,987	1919.....	46,799,877	1936.....	69,665,415
1895.....	13,128,483	1920.....	53,118,053	1937.....	73,450,133
1900.....	17,425,472	1921.....	58,576,775	1938.....	77,260,433
1905.....	25,050,966	1922.....	58,292,920	1939.....	81,566,754
1906.....	27,399,194	1923.....	59,327,961	1940.....	79,838,963
1907 <sup>2</sup> .....	28,359,618	1924.....	64,245,811	1941.....	76,391,775
1908.....	28,927,248	1925.....	65,837,254	1942.....	74,386,412
1909.....	29,867,973	1926.....	67,241,344	1943.....	84,023,772
1910.....	32,239,620	1927.....	69,940,351	1944.....	103,276,757
1911.....	34,770,386	1928.....	72,695,422	1945.....	122,574,607
1912.....	39,526,755	1929.....	70,809,603	1946.....	140,584,525
1913.....	40,133,351	1930.....	68,846,366		

<sup>1</sup> Formerly the Caisse d'Economie de Notre-Dame de Québec.

<sup>2</sup> For 1907 and subsequent years the fiscal years ended Mar. 31; previous to 1907 the years 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' about November, 1920, the British pound went as low as \$3.18 and