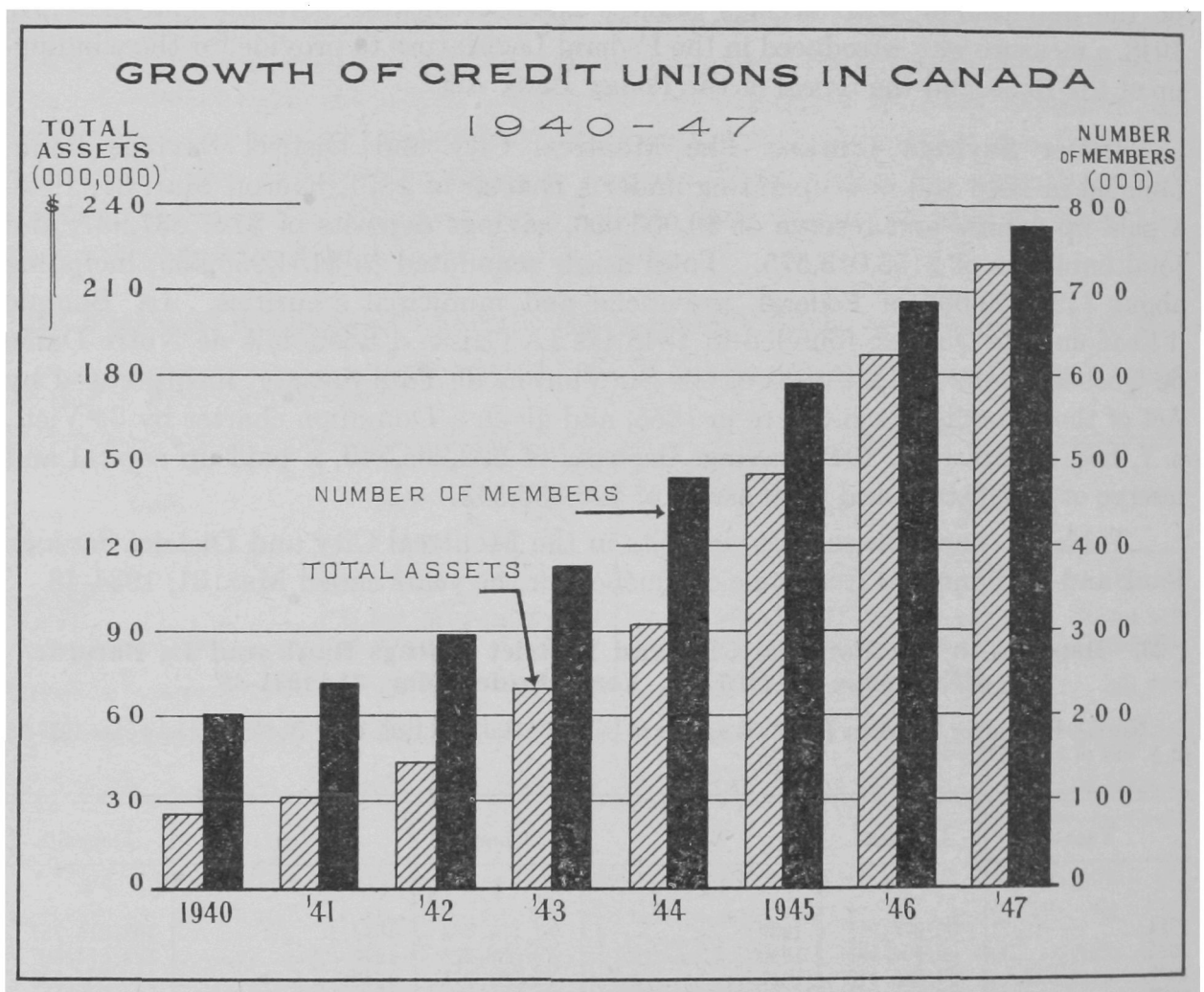


Ontario providing for their incorporation. Credit unions were unknown in other provinces until they were organized and sanctioned by legislation in Nova Scotia in 1935. From that year on the idea spread quite rapidly to all the provinces, and by 1939 all Provincial Governments had enacted legislation providing for the incorporation or registration of credit unions.

Since 1940 the number of credit unions in Canada has increased by 1,379. Membership has increased by over 500,000 and total assets by almost \$200,000,000. As yet there is little indication of any falling off in the rate of increase in members and assets although in most provinces the number of new credit unions seems to be slowing down. The particularly rapid increase in assets has resulted in an advance in the average share investment and average equity in assets per member. Strengthening of the financial and membership figures seems to be continuing in every province.



Total deposits at the end of 1947 were about \$175,000,000 compared with \$151,000,000 in 1946. Total assets in 1947 were about \$220,500,000 which is an increase of approximately \$33,000,000 over 1946. Membership also continued to increase until in 1947 there were over 775,100 members in Canada compared with 688,600 reported in 1946.

In 1946 Prince Edward Island reported having lent nearly \$1,500,000 in the ten years since the first credit union was organized. Uncollectable loans charged off amounted to \$1,041, a loss of one-fourteenth of one per cent. Ontario experienced a sharp rise in the amount of bad loans written off, but this was attributed to a