

## 25.—Summary Statistics of Credit Unions, by Provinces, 1948 and 1949

NOTE.—The credit-union fiscal year in P.E.I., N.S. and N.B. ends Sept. 30; in the other provinces it ends Dec. 31.

Province	Credit Unions Chartered	Credit Unions Reporting	Members	Assets	Shares	Deposits	Loans to Members during Year	Total Loans since Inception
	No.	No.	No.	\$	\$	\$	\$	\$
<b>1948</b>								
P.E.I.....	53	53	9,733	686,722	517,881	96,355	447,298	2,308,076
N.S.....	216	191	37,571	3,833,454	3,332,505	77,091	2,473,123	16,888,732
N.B.....	160	158	41,777	4,414,097	3,914,815	115,834	2,730,822	14,140,952
Que.—								
Desjardins..	1,048	1,032	520,428	196,013,914	12,364,530	173,961,545	91,021,358	394,290,408
Que. League..	21	11	4,075	797,238	295,191	383,948	423,363	1,716,812
Montreal Fed.	9	9	15,049	8,833,246	702,650	7,723,448	1,887,046	14,619,090
Ont.....	371	362	95,751	16,487,314	8,484,642	6,484,162	12,888,351	52,514,421
Man.....	121	108	25,282	3,928,528	1,861,301	1,837,800	3,449,942	10,968,992
Sask.....	217	217	38,895	8,344,522	5,329,980	2,292,070	6,143,444	20,461,263
Alta.....	201	192	24,761	3,221,964	2,581,899	395,619	2,764,687	11,126,468
B.C.....	191	149	37,286	7,023,283	5,627,707	979,844	6,065,803	16,450,396
<b>Totals, 1948...</b>	<b>2,608</b>	<b>2,482</b>	<b>850,608</b>	<b>253,584,282</b>	<b>45,013,101</b>	<b>194,348,316</b>	<b>130,285,237</b>	<b>555,485,610</b>
<b>1949</b>								
Nfld.....	83	82	5,347	378,497	339,159	11,002	286,379	2,046,814
P.E.I.....	55	55	9,994	770,801	599,242	84,252	463,122	2,700,000
N.S.....	219	193	38,893	4,255,823	3,765,863	74,458	2,798,785	19,687,517
N.B.....	161	160	42,543	4,654,398	4,161,547	96,132	2,807,052	16,948,004
Que.—								
Desjardins..	1,068	1,055	561,183	210,165,436	14,433,012	183,231,781	50,419,803	453,068,165
Que. League..	10	10	17,625	10,132,397	766,834	8,861,709	2,147,299	17,152,730
Montreal Fed.	10	10	17,625	10,132,397	766,834	8,861,709	2,147,299	17,152,730
Ont.....	436	422	118,660	21,377,370	12,495,211	6,887,054	16,197,503	68,711,924
Man.....	136	122	30,595	5,255,119	2,467,683	2,374,955	4,780,144	15,260,301
Sask.....	228	228	43,585	11,037,882	7,297,964	2,780,187	8,038,205	28,499,467
Alta.....	216	208	27,341	4,133,816	3,365,223	395,898	3,477,503	14,603,970
B.C.....	207	170	44,671	10,080,739	7,835,433	1,523,119	8,121,371	25,278,821
<b>Totals, 1949...</b>	<b>2,819</b>	<b>2,705</b>	<b>940,427</b>	<b>282,242,278</b>	<b>57,527,171</b>	<b>206,320,547</b>	<b>99,537,166</b>	<b>663,957,713</b>

Estimated.

## 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 First World War. 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 First World War, the United Kingdom and Canada suspended the gold standard, and their currencies fell to a discount at 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