

The Canadian Co-operative Society serves as a central credit union for provincial centrals and co-operatives all across Canada.

17.—Credit Unions in Canada, 1948-57

Year	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹
	No.	No.	No.	\$
1948.....	2,608	2,482	850,608	253,584,282
1949 ^a	2,819	2,705	940,427	282,242,278
1950.....	2,965	2,801	1,036,175	311,532,143
1951.....	3,121	2,952	1,137,931	358,646,767
1952.....	3,335	3,080	1,260,435	424,400,375
1953.....	3,606	3,413	1,434,270	489,266,090
1954.....	3,920	3,690	1,560,715	552,362,571
1955.....	4,100	3,899	1,731,328	652,553,665
1956 ^b	4,253	3,973	1,870,227	761,255,685
1957.....	4,396	4,060	2,084,658	846,264,367

¹ Reporting organizations only.² Newfoundland included from 1949.

18.—Summary Statistics of Credit Unions, by Province, 1956 and 1957

Year and Province	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹	Shares ¹	Deposits ¹	Loans to Members during Year ¹	Total Loans since Inception ¹
	No.	No.	No.	\$	\$	\$	\$	\$
1956								
Newfoundland.....	70	55	3,745	360,447	311,940	11,122	210,689	3,359,592
P. E. Island.....	59	59	9,750	1,283,152	1,052,901	103,850	727,533	7,935,400
Nova Scotia.....	221	190	51,824	9,656,665	8,665,556	224,149	6,095,032	51,452,190
New Brunswick.....	166	164	73,196	10,731,952	9,716,736	122,352	5,704,088	44,767,804
Quebec—								
Desjardins.....	1,160	1,150	932,469	464,582,293	30,750,101	404,894,750	120,002,792	924,295,119
Que. League.....	197	192	53,586	13,172,608	10,341,097	1,915,490	7,200,000	34,323,196
Montreal Fed'n.....	14	14	33,539	27,385,693	1,686,945	23,975,503	6,137,991	46,882,553
Ontario.....	1,337	1,158	373,854	107,065,518	73,240,418	20,673,057	81,684,091	412,968,316
Manitoba.....	196	190	60,491	18,740,928	13,067,333	3,419,804	13,925,440	74,903,221
Saskatchewan.....	283	278	86,036	38,646,038	28,798,162	6,512,309	17,775,838	131,304,433
Alberta.....	243	233	49,378	13,781,244	11,673,328	925,817	10,538,680	58,741,664
British Columbia.....	307	290	142,359	55,849,147	42,818,127	5,652,258	39,679,655	179,616,486
Totals, 1956.....	4,253	3,973	1,870,227	761,255,685	232,122,644	468,430,461	309,681,829	1,970,547,973
1957								
Newfoundland.....	72	49	3,235	340,469	290,288	13,209	263,134	3,621,161
P. E. Island.....	59	49	9,514	1,366,271	1,109,404	101,572	256,152	8,189,552
Nova Scotia.....	212	196	53,545	10,817,101	9,723,888	249,093	6,911,154	58,363,343
New Brunswick.....	164	160	76,219	12,167,057	10,908,758	129,294	6,510,703	51,278,507
Quebec—								
Desjardins.....	1,181	1,169	1,013,400	504,654,413	33,187,976	443,920,868	112,304,113	1,040,000,000
Que. League.....	213	185	69,925	14,782,294	8,299,092	4,898,442	15,225,370	49,548,566
Montreal Fed'n.....	17	17	38,967	32,067,586	2,120,276	27,945,296	7,451,700	53,225,305
Ontario.....	1,415	1,205	443,791	123,874,804	84,739,164	23,918,727	105,792,214	447,806,342
Manitoba.....	210	207	67,076	22,424,526	16,280,974	3,604,970	16,265,335	91,168,621
Saskatchewan.....	284	275	92,981	44,825,002	33,685,152	7,631,948	20,666,556	152,699,709
Alberta.....	252	241	55,126	16,776,291	13,760,025	844,182	11,671,406	70,412,070
British Columbia.....	317	307	160,879	62,768,553	51,435,638	3,449,264	48,113,311	203,406,229
Totals, 1957.....	4,396	4,060	2,084,658	846,264,367	265,540,635	516,706,865	351,431,148	2,229,719,405

¹ Reporting organizations only.

Section 4.—Foreign Exchange

The dollar, established officially as the currency of the united provinces of Canada on Jan. 1, 1858, and extended to cover the New Dominion by the Uniform Currency Act of 1870, was defined as 15/73 of the British gold sovereign.* That is, the par rate of exchange between the dollar and the pound sterling was fixed at \$4.866, making the

* The gold sovereign remained the standard for the Canadian dollar until 1910 when the currency was defined in terms of fine gold, making it the exact gold equivalent of the United States dollar. Both British and United States gold coins were, however, legal tender in Canada for this whole period.