

18.—Credit Unions in Canada, 1949-58

Year	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹
	No.	No.	No.	\$
1949.....	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.....	4,253	3,973	1,870,227	761,255,685
1957.....	4,389	4,044	2,059,835	852,219,000
1958.....	4,436	4,197	2,212,698	1,007,909,000

¹ Reporting organizations only.

19.—Summary Statistics of Credit Unions, by Province, 1958

Province	Credit Unions Chartered	Credit Unions Re-reporting	Members ¹	Assets ¹	Shares ¹	Deposits ¹	Loans to Members during Year ¹	Total Loans since Inception ¹
	No.	No.	No.	\$'000	\$'000	\$'000	\$'000	\$'000
Newfoundland.....	68	53	3,234	373	317	13	274	3,919
P. E. Island.....	58	46	9,514	1,464	1,192	108	786	8,976
Nova Scotia.....	210	206	58,005	12,497	11,153	304	8,909	67,272
New Brunswick.....	164	163	78,162	13,602	12,230	157	6,194	57,472
Quebec—								
Desjardins.....	1,192	1,185	1,065,224	578,454	36,809	510,824	129,700	1,169,700
Que. League.....	227	197	67,700	20,202	19,241	2	11,631	61,180
Montreal Fed'n.....	19	19	45,277	40,278	2,592	35,057	10,047	63,272
Ontario.....	1,415	1,296	478,747	160,213	113,112	28,032	119,572	560,738
Manitoba.....	227	217	74,174	27,765	20,588	4,322	20,347	111,516
Saskatchewan.....	279	267	103,289	56,450	42,903	9,561	25,740	178,440
Alberta.....	256	246	61,975	20,715	18,133	1,079	14,823	85,235
British Columbia.....	321	302	167,397	75,896	64,426	3,595	46,164	249,570
Totals.....	4,436	4,197	2,212,698	1,007,909	342,696	593,052	394,187	2,617,290

¹ Reporting organizations only.² Included with Share

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 Canadian currency the equivalent of the United States dollar at parity. With minor variations between the import and export gold points representing the cost of shipping gold in either direction, the value of the pound sterling in Canada remained at this level until the outbreak of World War I. The United States dollar, on the other hand, was at a discount in terms of Canadian funds for the first eleven years after Confederation since it was not redeemable in gold from February 1862 to January 1879. On the basis of gold equivalents it would appear that the greatest monthly average discount on the United States dollar after Confederation was approximately 31 p.c., reached in August 1868. From 1879 to 1914 the dollars of the two countries remained at par, varying only within the gold points or under \$2 per thousand.

* 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.