

## 18.—Credit Unions in Canada, 1950-59

Year	Credit Unions Chartered	Credit Unions Reporting	Members <sup>1</sup>	Assets <sup>1</sup>
	No.	No.	No.	\$
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 <sup>*</sup> .....	4,485	4,156	2,187,494	1,009,363,000
1959.....	4,566	4,137	2,347,317	1,154,645,000

<sup>1</sup> Reporting organizations only.

## 19.—Summary Statistics of Credit Unions, by Province, 1959

Province	Credit Unions Chartered	Credit Unions Reporting	Members <sup>1</sup>	Assets <sup>1</sup>	Shares <sup>1</sup>	Deposits <sup>1</sup>	Loans to Members during Year <sup>1</sup>	Total Loans since Inception <sup>1</sup>
	No.	No.	No.	\$'000	\$'000	\$'000	\$'000	\$'000
Newfoundland.....	68	51	3,271	408	347	14	306	4,235
P. E. Island.....	58	44	9,453	1,567	1,268	101	883	9,859
Nova Scotia.....	221	208	59,933	14,112	12,538	301	10,143	77,415
New Brunswick.....	162	159	79,766	15,079	13,537	189	7,169	64,641
Quebec—								
Desjardins.....	1,208	1,202	1,137,065	628,454	40,585	552,131	143,987	1,313,687
Que. League.....	219	190	65,900	23,655	16,227	5,200	12,000	71,180
Montreal Fed'n.....	20	20	51,613	44,592	3,020	38,628	10,698	73,970
Ontario.....	1,516	1,222	481,377	194,068	133,593	32,450	138,166	695,801
Manitoba.....	229	226	83,419	34,915	25,615	5,024	26,180	137,696
Saskatchewan.....	276	267	117,777	71,681	53,536	10,549	37,596	218,036
Alberta.....	262	247	71,106	24,170	20,606	1,042	17,720	102,955
British Columbia.....	327	301	186,637	101,944	78,216	11,470	64,709	314,279
<b>Totals.....</b>	<b>4,566</b>	<b>4,137</b>	<b>2,347,317</b>	<b>1,154,645</b>	<b>399,088</b>	<b>657,099</b>	<b>469,557</b>	<b>3,081,754</b>

<sup>1</sup> 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 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.