

18.—Credit Unions in Canada, 1951-60

Year	Credit Unions Chartered	Credit Unions Reporting	Members ¹	Assets ¹
	No.	No.	No.	\$'000
1951.....	3,121	2,952	1,137,931	358,647
1952.....	3,335	3,080	1,260,435	424,400
1953.....	3,606	3,413	1,434,270	489,266
1954.....	3,920	3,690	1,560,715	552,363
1955.....	4,100	3,899	1,731,328	652,554
1956.....	4,253	3,973	1,870,227	761,256
1957.....	4,389	4,044	2,059,835	852,219
1958.....	4,485	4,156	2,187,494	1,009,363
1959 ¹	4,570	4,202	2,360,047	1,157,995
1960.....	4,667	4,287	2,544,300	1,299,406

¹ Reporting organizations only.

19.—Summary Statistics of Credit Unions, by Province, 1960

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.	\$'000	\$'000	\$'000	\$'000	\$'000
Newfoundland.....	68	48	3,424	442	372	14	310	4,563
P. E. Island.....	57	45	9,434	1,664	1,351	104	1,017	10,876
Nova Scotia.....	219	201	60,577	15,567	13,617	381	10,925	88,340
New Brunswick.....	163	162	81,680	16,588	14,771	220	7,574	72,216
Quebec—								
Desjardins.....	1,227	1,221	1,211,041	687,936	45,053	604,714	126,975	1,440,662
Que. League.....	236	202	72,000	29,253	27,842	—	12,500	83,680
Montreal Fed'n.....	22	22	56,764	50,550	3,464	43,705	10,082	84,052
Ontario.....	1,559	1,316	538,239	219,484	153,246	37,089	155,426	854,358
Manitoba.....	240	236	82,622	42,379	31,483	5,760	30,011	167,707
Saskatchewan.....	278	272	137,012	88,778	66,883	13,921	43,638	259,674
Alberta.....	272	253	77,938	29,216	24,379	1,348	20,116	123,071
British Columbia.....	326	309	203,569	117,549	91,170	13,980	63,563	377,842
Totals.....	4,667	4,287	2,544,300	1,299,406	473,631	721,235	482,137	3,567,041

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 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.