

17.—Credit Unions in Canada, 1956-65

| Year | Credit Unions Chartered | Credit Unions Reporting | Members ¹ | Assets ¹ | Loans Granted to Members |
|-----------|-------------------------|-------------------------|----------------------|---------------------|--------------------------|
| | No. | No. | No. | \$'000 | \$'000 |
| 1956..... | 4,258 | 3,977 | 1,870,277 | 761,256 | 309,683 |
| 1957..... | 4,349 | 4,044 | 2,059,835 | 852,219 | 344,791 |
| 1958..... | 4,485 | 4,156 | 2,187,494 | 1,009,363 | 391,084 |
| 1959..... | 4,570 | 4,202 | 2,360,047 | 1,157,995 | 472,688 |
| 1960..... | 4,608 | 4,345 | 2,553,951 | 1,314,290 | 481,192 |
| 1961..... | 4,682 | 4,348 | 2,740,251 | 1,506,167 | 578,663 |
| 1962..... | 4,760 | 4,323 | 2,879,179 | 1,673,835 | 676,312 |
| 1963..... | 4,809 | 4,336 | 3,123,735 | 1,920,341 | 771,700 |
| 1964..... | 4,870 | 4,362 | 3,418,033 | 2,212,690 | 918,600 |
| 1965..... | 4,939 | 4,364 | 3,677,291 | 2,541,791 | 1,078,139 |

¹ Reporting organizations only.**18.—Summary Statistics of Credit Unions, by Province, 1965**

| Province | Credit Unions Chartered | Credit Unions Reporting | Members | Assets | Shares | Deposits | Loans Granted to Members |
|---------------------------|-------------------------|-------------------------|------------------|------------------|----------------|------------------|--------------------------|
| | No. | No. | No. | \$'000 | \$'000 | \$'000 | \$'000 |
| Newfoundland..... | 65 | 35 | 3,663 | 730 | 561 | 53 | 710 |
| Prince Edward Island..... | 38 | 35 | 9,008 | 2,709 | 2,174 | 91 | 1,666 |
| Nova Scotia..... | 186 | 178 | 84,718 | 29,650 | 22,767 | 1,354 | 25,293 |
| New Brunswick..... | 163 | 163 | 95,874 | 27,480 | 24,107 | 426 | 11,800 |
| Quebec..... | 1,659 | 1,530 | 2,006,526 | 1,393,512 | 186,912 | 1,115,559 | 418,200 |
| Ontario..... | 1,645 | 1,299 | 732,872 | 491,899 | 321,694 | 95,533 | 298,212 |
| Manitoba..... | 268 | 256 | 144,641 | 104,900 | 73,771 | 14,880 | 65,672 |
| Saskatchewan..... | 301 | 295 | 236,338 | 257,240 | 180,055 | 40,473 | 129,066 |
| Alberta..... | 311 | 298 | 115,104 | 63,880 | 49,475 | 5,501 | 38,610 |
| British Columbia..... | 303 | 275 | 248,547 | 169,791 | 117,583 | 22,419 | 88,910 |
| Totals..... | 4,939 | 4,364 | 3,677,291 | 2,541,791 | 979,099 | 1,296,289 | 1,078,139 |

Section 2.—Other Commercial Finance**Subsection 1.—Trust and Mortgage Loan Companies**

Trust and mortgage loan companies are registered with either the federal or provincial governments. They operate under the Loan and Trust Companies Acts (RSC 1952, c. 170 as amended in 1953, 1958, 1961 and 1964-65 and RSC 1952, c. 272 as amended in 1953, 1958, 1961 and 1964-65, respectively) or under corresponding provincial legislation.

The first mortgage loan companies were established in Ontario in the 1840s as co-operative associations to provide mortgage finance for their members. These associations evolved under legislation which was amended to give them permanent corporate status as mortgage-lending institutions. They obtained their funds principally by selling medium- and long-term debentures to the public but also had the power to open deposit accounts. Trust companies were first incorporated in Ontario in the 1880s. Although the trust company legislation prevented them from borrowing funds, they had the power to accept funds in guaranteed trust accounts and invest them in specified types of assets. This feature of trust company legislation is now general throughout Canada. The trust companies operate as financial intermediaries in the same way as mortgage loan companies,