

895. The first Canadian Act referring to building societies was passed in 1846, and was to encourage the establishment of building societies in Upper Canada. It was speedily followed by a similar Act for Lower Canada. In 1847 the Legislature of New Brunswick, and in 1849 that of Nova Scotia, passed Acts for the regulation of benefit societies. Since then there have been forty or more Acts passed by the several legislative authorities of what is now the Dominion of Canada.

896. The Act of 1874, passed by the Dominion Parliament, seems to have given these institutions a fresh start, as the statistics show that of the now existing ones, 8 were established before 1860, 8 between 1860 and 1869, 39 between 1870 and 1879, 14 between 1880 and 1889, and 1 since 1889. More than one-half of all in operation were established between 1874 and 1880.

The largest number in operation in any one year was 91 in 1882. Since that date these institutions have been decreasing. In 1886 there were 77, and in 1892 there were 70, or 21 fewer than in 1882.

The oldest established is the Lambton Loan and Investment Company, which was started in 1844.

897. A process of consolidation appears to have been in operation during the past ten years. In 1862 the average amount of real estate under mortgage for each of the 91 then existing building and loan and investment companies was \$1,626,700, and in 1892 it was for each of the 70 companies, \$3,722,700.

898. The Act of 1874 permitted building societies to issue debentures and to take deposits, the latter privilege, however, being extended only to such institutions as had a paid-up capital of \$200,000, subsequently, in 1877, reduced to \$100,000.

899. In 1874 the debentures issued amounted to under \$20,000. In 1882 the debentures payable in Canada amounted to \$2,968,880, and those payable in Great Britain and elsewhere to \$23,701,481, a total of \$26,670,360. This total had increased in 1892 to \$57,837,230, of which payable in Great Britain and elsewhere was \$48,684,040, and in Canada \$9,153,190.

In 1874 the current loans on real estate were \$15,041,858 ; in 1882, \$68,025,897, and in 1892, \$109,807,356.

The deposits with these companies were in 1874 \$4,614,812 ; in 1882, \$14,241,782, and in 1892, \$19,392,165.