

The withdrawals during the five years 1890-94 averaged \$11,788,683 and the deposits \$11,804,616. The withdrawals in 1895 were \$508,642 less than the five years' average, and the deposits were \$889,911 more than the average for the same five years.

The policy of the Government is to transfer, as occasion arises, the accounts from the savings banks under the control of the Finance Department to the Post Office Department.

Under this policy the following amounts have been transferred :—

Nova Scotia.....1890 .....	\$ 68,579
1891.....	161,595
1894.....	84,292
1895.....	337,349
New Brunswick, 1890.....	98,923
1894.....	133,882
1895.....	156,540
British Columbia, 1891.....	227,574

## PART V

### LOAN COMPANIES.

978. 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.

979. 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, eight were established before 1860, eight between 1860 and 1869, thirty-nine between 1870 and 1879, fourteen between 1880 and 1889, and one since 1889. More than one-half of all in operation were established between 1874 and 1880.

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

In 1882 the average amount of real estate under mortgage for each of the 91 then existing building and loan and investment companies was \$1,626,706, and in 1894 it was for each of the 94 companies \$2,420,000.

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.

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