

27.—Business of the Post Office Savings Banks, Mar. 31, 1922-1927.

Items.	1922.	1923.	1924.	1925.	1926.	1927.
Savings banks.....No.	1,303	1,307	1,345	1,369	1,365	1,367
Deposits.....\$	3,499,339	2,606,611	7,118,912	4,089,059	3,508,289	3,178,534
Transferred from Government S.B. to Post Office S.B.....\$	56,468	-	207,053	-	-	-
Interest on deposits.....\$	767,302	677,918	672,436	733,136	705,176	681,976
Total cash and interest.....\$	4,323,109	3,284,529	7,791,348	4,822,195	4,213,464	3,860,540
Withdrawals.....\$	8,496,547	5,764,442	5,199,320	5,316,594	4,839,856	4,498,872
At credit of open accts.....\$	24,837,181	22,357,268	25,156,449	24,662,060	24,035,669	23,402,337
Open accounts.....No.	82,196	76,111	81,104	80,550	79,178	77,850

28.—Business of the Dominion Government Savings Banks, Mar. 31, 1922-1927.

Items.	1922.	1923.	1924.	1925.	1926.	1927.
Deposits.....\$	1,400,906	1,223,171	1,344,503	1,105,021	1,063,821	939,059
Interest on deposits.....\$	289,210	278,640	263,551	261,323	257,569	246,846
Total cash and interest.....\$	1,690,116	1,501,811	1,608,054	1,366,344	1,321,390	1,185,905
Withdrawals.....\$	2,010,652	1,897,625	1,936,806	1,473,262	1,475,588	1,465,403
At credit of depositors.....\$	9,829,653	9,433,839	9,055,091	8,949,073	8,794,870	8,519,944

29.—Total Business of Post Office and Dominion Government Savings Banks, Mar. 31, 1922-1927.

Items.	1922.	1923.	1924.	1925.	1926.	1927.
Deposits.....\$	4,956,713	3,829,782	8,468,415	5,194,080	4,672,110	4,117,623
Interest on deposits.....\$	1,056,512	956,558	935,987	994,359	962,745	928,822
Total cash and interest.....\$	6,013,225	4,786,340	9,399,402	6,188,439	5,534,854	5,046,445
Withdrawals.....\$	10,507,199	7,662,067	7,186,026	6,788,846	6,315,444	5,969,275
At credit of depositors.....\$	24,666,334	31,791,107	34,311,540	33,611,123	32,830,539	31,922,281

3.—Loan and Trust Companies.

Business such as that now transacted by loan and trust companies was first carried on by an incorporated Canadian company in 1844, when the Lambton Loan and Investment Company was established, while the Montreal Building Society was incorporated by c. 94 of the Statutes of 1845. In order to legalize and encourage such operations in Upper Canada, an Act was passed by the Canadian Legislature in 1846, followed in 1847 and 1849 by Acts in New Brunswick and Nova Scotia respectively. These early companies were termed building societies; their activities comprised mainly the lending of money on security of real estate and also the lending of money to members without their being liable to the contingency of losses or profits in the business of the society. In addition to these operations, such companies were authorized, by an Act of 1859, to "borrow money to a limited extent" Later, by the Building Societies Act of 1874, authority was given to receive money on deposit and to issue debentures, subject to certain restrictions as to amounts of deposits.

The number of loan and savings societies in operation and making returns to the Government at Confederation was 19, with an aggregate paid-up capital of \$2,110,403 and deposits of \$577,299. Rapid increases in the number of companies and total volume of business resulted from subsequent legislation until in 1899 102 companies made returns, showing capital stock paid up \$47,337,544, reserve funds of \$9,923,728 and deposits of \$19,466,676. Total liabilities had increased from \$3,233,985 to \$148,143,496 between 1867 and 1899.