

27.—Business of the Post Office Savings Banks, Mar. 31, 1923-1928.

Items.	1923.	1924.	1925.	1926.	1927.	1928.
Savings banks.....No.	1,307	1,345	1,369	1,365	1,387	1,355
Deposits.....\$	2,606,611	7,118,912	4,089,059	3,508,289	3,178,564	3,090,164
Transferred from Government S.B. to Post Office S.B.....\$	-	207,053	-	-	-	631,383
Interest on deposits.....\$	677,918	672,436	733,136	705,176	681,976	690,038
Total cash and interest.....\$	3,284,529	7,791,348	4,822,195	4,213,464	3,860,540	4,411,584
Withdrawals.....\$	5,764,442	5,199,220	5,316,594	4,839,855	4,493,872	4,350,711
At credit of open accts.....\$	22,257,268	25,156,449	24,662,060	24,035,669	23,402,337	23,463,210
Open accounts.....No.	76,111	81,104	80,550	79,178	77,580	77,849

28.—Business of the Dominion Government Savings Banks, Mar. 31, 1923-1928.

Items.	1923.	1924.	1925.	1926.	1927.	1928.
Deposits.....\$	1,223,171	1,344,503	1,105,021	1,063,821	939,056	994,391
Interest on deposits.....\$	278,640	268,551	281,223	257,569	246,846	218,570
Total cash and interest.....\$	1,501,811	1,608,054	1,386,244	1,321,390	1,185,905	1,212,961
Withdrawals.....\$	1,897,625	1,986,806	1,472,262	1,475,588	1,465,403	2,098,325
At credit of depositors.....\$	9,433,839	9,055,091	8,949,073	8,794,870	8,519,944	7,640,805

29.—Total Business of Post Office and Dominion Government Savings Banks, Mar. 31, 1923-1928.

Items.	1923.	1924.	1925.	1926.	1927.	1928.
Deposits.....\$	3,829,782	8,463,415	5,191,080	4,572,110	4,117,623	4,084,555
Interest on deposits.....\$	956,558	935,987	994,359	962,745	928,822	908,608
Total cash and interest.....\$	4,786,340	9,399,402	6,185,439	5,534,854	5,046,445	4,993,163
Withdrawals.....\$	7,662,067	7,186,026	6,788,846	6,315,444	5,959,275	6,449,036
At credit of depositors.....\$	31,791,107	34,211,540	33,611,133	32,830,539	31,922,281	31,164,015

Section 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 Co. 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 the 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 (including trust 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. By 1913 the number of companies had declined, through amalgamations and absorp-