

<i>Chartered Banks</i>		
Total assets (1893)		\$304,363,580
<i>Loan Companies</i>		
Total assets (1893)		133,250,285
<i>Government</i>		1893
Circulation	\$18,448,494	
Deposits	<u>41,849,658</u>	
		60,298,152
<i>Quebec Savings Banks</i>		
Total assets (April, 1895)		<u>15,307,637</u>
		\$513,219,654

It is not the purpose of this paper to do more than refer to the chartered banks as forming part of the whole system. It is rather the intention to bring forward some points in connection with other parts, the importance of which has been somewhat overshadowed by the large measure of attention recently bestowed on the banks.

I

LOAN COMPANIES

THE history of loan companies in Canada may be said to have its commencement in 1844, when the Lambton Loan and Investment Company was started. At that time there appears to have been no legislation relating to institutions of the kind. The first Canadian Act referring to building societies was passed in 1846, and was to encourage the establishment of building societies in Upper Canada. Within the next three years Acts of a similar tendency were passed for Lower Canada, New Brunswick and Nova Scotia. Since then forty or more Acts have been passed by the several legislative authorities of what is now the Dominion of Canada.

Of the companies now in existence, eight were established before 1860, eight between 1860 and 1869, thirty-nine between 1870 and 1879, and fourteen between 1880 and 1889.*

A number of amalgamations have taken place among the companies, but it speaks well for the character of the management that there have been very few failures, and that in every instance where failure has occurred the public creditors were

*Statistical Year Book, 1893.