

BUILDING SOCIETIES.

CANADA.

Building Societies in Canada are of two kinds : Permanent and Terminable. In the former, paid-up shares carry interest, half-yearly, and one need not in practice be a shareholder in order to be able to borrow. As borrowed money is repaid, (usually by a given number of instalments, which clear off interest and principal together), it is re-invested, and the Societies' existence continues. In the latter, interest is not paid upon invested monies until the Society is wound up by the expiration of loans made. To borrow shares from these, one must be a shareholder, and buy at a sort of auction at a premium dictated by one's necessities an amount of money equal to the par value of the shares held. As a rule, the Permanent Building Societies have been successful, the Terminable ones not so, and in fact the latter are very generally being converted into societies of the Permanent class. From the absence of a general Savings Bank system, the Building Societies of the Province have acquired unusually extensive development. They are not controlled by Government, excepting to the extent of being obliged to furnish annual returns to the Auditor of Public Accounts.

From the Returns for 1865 the following figures are extracted :—

Permanent Building Societies.

Name.	Amount of Stock paid up.	Deposits. ‡	Profits of past year.	Mortgages (cash value.)	Divid'd declared.	Secretary.
Quebec Per. Build'g Society, Quebec.	\$ 84,210	\$	\$ 4,242	\$ 96,702	.....	Louis Lessard.
Montreal, do do do Montreal.	178,391	.....	*777	177,786	10 p.c.	M. H. Gault.
Montreal District Building Society..	215,648	.....	20,696	270,300	10 p.c.	H. Fauteux.
Permanent Building Soc'y, Kingston	14,626	15,164	.....	32,265	.....	J. Kirkpatrick.
Frontenac Loan and Invest. Soc., do	57,789	35,865	9,984	102,224	.....	Thos. Briggs.
Freehold Building Society, Toronto..	258,053	70,940	6,048	316,768	10 p.c.	C. Robertson.
Union do do, do ..	27,663	9,735	281	27,484	10 p.c.	N. Pyper.
Commere'l Build'g Investm't Soc., do	74,421	31,801	9,012	82,287	10 p.c.	J. Rains.
Canada Perman't Build'g Soc'y, do	961,981	313,844	44,236	1,263,414	11 p.c.	J. H. Mason.
Metropolitan Building Society, do	37,784	13,426	3,292	47,227	10 p.c.	J. Fraser.
Provincial Perman't Build'g Soc., do	29,762	382	124	27,505	.....	F. Bradburne.
Toronto Perman't Building Soc., do	13,633	4,964	†	12,819	.....	W. Pellatt.
Western Canada Per. Build'g Soc., do	74,262	46,475	5,670	105,563	10 p.c.	W. S. Lee.
do Wellington Per. Build'g Soc., Guelph	13,536	.....	6,180	19,244	.....	E. Newton.
Permanent Building Society, London	39,786	10,916	1,746	54,226	10 p.c.	Jas. Hamilton.
Huron & Erie Sav'gs & Loan Soc., do	126,342	23,787	346	129,562	10 p.c.	H. S. Stratby.
Ottawa Perma't Build'g Soc., Ottawa	2,516	.....	539	1,998	.....	Wm. Hay.
Total	\$2,210,403	577,299	113,173	2,767,378		

* The smallness of this amount is owing to the re-valuation of assets on a different basis from that formerly used.

‡ These Societies have Savings Banks Branches.

† This Society is being wound up, owing to the late Secretary's defalcations.

It may be added that the whole of the Societies together had \$20,609 Stock in Banks; \$21,192 Municipal and Harbour Debentures, and had \$180,703 cash on hand. Their total Assets were \$3,233,985. They were conducted at the trifling expense for management of \$36,907.

Terminable Building Societies.—The names of the Terminable Building Societies are:—The Stadacona Building Society, Quebec, \$22,794 Assets, W. Miller, Secretary; The City Building Society, Quebec, \$8,729, James Macnider; The Montreal Canadian Building Society, \$107,177, L. A. Jetté; The City of London Building Society, \$142,406, William Boyer; The County of Middlesex Building Society, \$330,642, C. Murray; The Ottawa Union Building Society, \$31,101, G. N. Bucke. None of these have Savings Branches.

The following is the official "Recapitulation" of "monies in the hands of Building Societies" for three years past :—

	1863.	1864.	1865.
Permanent Building Societies.....	\$1,846,956 39	\$2,629,703 94	\$3,233,985 37
Terminable do. do.	903,944 66	602,803 04	642,399 16
Total	\$2,750,901 05	\$3,232,506 98	\$3,876,384 53

Two new Societies have been organized since the date of the above return, viz. : the "Hand in Hand," Hamilton, Amos Fayram, Secretary; the Civil Service Building and Savings Society, Ottawa, Arthur Harvey, Secretary.

NEW BRUNSWICK.

The St. John Building Society is the only one existing in New Brunswick; Mr. Thomas Main, Secretary. On the 31st December, 1865, its position was : Stock paid up, \$18,893; deposits, \$15,594; loans, \$55,533.

NOVA SCOTIA AND THE ISLANDS.

There are two Building Societies in Halifax; no returns procurable. There are none in Newfoundland or Prince Edward Island.