

Such is the account given of Building Societies and their working in Great Britain. In Upper Canada they have made great and rapid progress. The first Society was incorporated in the city of Toronto in the year 1846. Since when they have spread over the whole of the Upper Province, and although a few instances have occurred of persons losing their property through pledging it to a Building Society, they have generally been those of persons who have borrowed money without making the slightest provision towards its repayment. Such bad managers would get into difficulties in any case; and concurrent testimony from various parts of the Province is vastly in favour of the benefits derived by every class from the establishment of these societies. Many well-known examples could be pointed out of shareholders who have acquired dwellings and other house property, mainly through the operations of the Building Societies.

The "PROVIDENT" Society proposes to extend its benefits farther than has yet been attempted in this Province, namely by establishing agencies in many villages, which, however desirous they may be of availing themselves of the advantages offered for their acceptance, are yet scarcely capable of profitably supporting societies of their own. Greater advantages are held out to borrowers, which will prevent the funds of the society from lying idle, and will thus enable them to offer those persons who have small sums of money for which they have no immediate use, a better rate of interest than they can obtain at a Savings or any other bank, while the funds being all lent on mortgage, the security is of the very best description.

What is a Permanent Building Society, but a Savings' Bank on a large scale—where the depositor or member, in addition to the security of a Bank, receives the advantage of compound interest accumulated on his savings;—small sums, which probably would be squandered away or expended on trifles, become in a few years, when con-

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