

—The United Ports has amalgamated with the English Assurance Company—a fact of great consequence to the claimants of the Etna of Dublin.

—The petitions for the winding up of the European have been dismissed.

THE CITIZENS' INSURANCE COMPANY (OF CANADA.)

Subscribed Capital..... 1,000,000

Specially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, PRESIDENT.

Life Department.

THIS sound and reliable Canadian Company—formed by the association of nearly 100 of the wealthiest citizens of Montreal—issues policies on all the Modern Plans, including—Limited Payments, Endowments, Part Credit Premiums (without notes), Income Producing System; and several new and valuable plans.

A comparison of the very Low Rates, and of the liberal and unrestrictive nature of this Company's Policies, with those of any other Company, British or American, is especially invited.

All Life Policies are absolutely Non-forfeitable. Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c., may be obtained at the

Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton:
R. BENNER.

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE is printed every Thursday evening and distributed to Subscribers on the following morning.

Publishing office, No. 60 Church-street, 3 doors north of Court-street.

Subscription price—

Canada \$2.00 per annum.

England, stg. 10s. per annum.

United States (U.S.Cy.) \$3.00 per annum.

Casual advertisements will be charged at the rate of ten cents per line, each insertion.

The Canadian Monetary Times.

FRIDAY, OCTOBER 29, 1869.

BUILDING SOCIETIES.

What the Banks are to the merchant, the Building Societies are to the farmer and mechanic. At the outset many of these societies, from their rates, rendered high by the bonuses, fees, etc., as well as from the inexperience of their managers, acquired for themselves a very bad reputation in Ontario, but in process of time, as bare and imperfectly understood theory was supplemented by experience, it was seen how beneficial institutions of their character might be made to the people, as well as remunerative to their stock holders. Now the Building Societies wield immense sums of money, and are of undoubted service to the country. The seventeen Permanent Societies, whose operations, for the year 1867-8 are shown in the table given elsewhere, had, at the date of their last statement, \$3,846,923 invested in mortgages and loans. Of their total liabilities

of \$4,383,743, the sum of \$2,891,010 was paid up stock, and \$959,050 deposits. The dividends declared ranged from five to eleven per cent. The Terminable Building Societies had among their liabilities, the sum of \$211,357, as the amount paid on shares and deposits. The total amount of money in the hands of the different societies in the years named, was as follows:—

	1865.	1866.	1867-8.
Permanent,	\$3,233,985	\$3,608,327	\$4,388,743
Terminable,	642,399	302,493	267,979
	\$3,876,384	\$3,910,820	\$4,656,723

These institutions have for their object the enabling of individuals to associate together, and unite their subscriptions from time to time in a common fund—some as an investment, others with a view to borrow money. Of the two classes of Societies, Terminating or Terminable and Permanent, the former were the first established. The system adopted by the Terminating Societies is after this fashion:—The members subscribe a certain sum monthly, until their united contributions, together with the profits, are sufficient to realize to each subscriber the amount of his shares. The monthly receipts are put up at auction, and are allotted to the highest bidder, to the extent of his shares, the members generally being willing to give a considerable bonus to obtain the money at once. In addition to the bonus, the purchaser pays interest at six per cent. upon the amount of his shares, and, not infrequently, fines for non-punctuality. For repayment of this advance, or rather to secure the continued payment of the subscriptions on the advance, a mortgage is taken upon real estate. As soon as all the shareholders receive the amount of their shares, the purposes of the Society are accomplished and it terminates. The duration of Societies of this class varies, it being dependent upon the character of their management and much influenced by their success or failure in obtaining borrowers for their funds. In this country, the period of existence has ranged from eight to fourteen years. The first Canadian Terminating Society was in Montreal, and took fourteen years to pay off its members. The Farmers' and Mechanics', of Toronto, with the same scale of payments as the Montreal Society, accomplished similar objects in eight years and two months. When it was discovered that a system so complicated and uncertain and, to the earlier borrowers, so expensive, was not adapted for extended operations with the general public, it became a question how to secure the undoubted advantages which the system of small periodical investments possesses, both for the accumulation of money and for paying for real estate, without the collateral dis-

advantages specified. To Mr. Arthur Scratchley, the originator of Permanent Building Societies, belongs the honor of solving the problem. In Permanent Societies the borrowers and investors pay in for a certain fixed period in each case; the system of bonuses, management, fees, &c, is abolished; whether the Society is successful or not, the borrower has only a fixed number of instalments to meet, and when they are paid he can claim a discharge of his mortgage. A Terminable Society is intended to close at the end of a certain period, when all the shares of the members have realized their full amount, whereas in Permanent Societies the membership of a shareholder may cease at the end of a fixed number of years, the Society itself continuing. The leading practical objections to the Terminating Societies are summed up in the conclusion arrived at by Mr. Scratchley, that no such Society can possibly possess, at the end of the original specified time, sufficient funds to give each investor the full amount of his shares, unless throughout its whole previous duration there has been no loss sustained, either through bad investments or expense (not covered by sufficient extra contributions from each member, over and above the receipts from fines, etc.), and also that no month has ever passed during which any part of the subscriptions has remained unproductive, so that, in other words, no loss of interest has at any time occurred. In this country some amendments have been made to Mr. Scratchley's original plan, the principal one of which is that, instead of being compelled to withdraw their accumulating shares at maturity, investors are allowed to capitalize such shares and receive dividends upon them. This important improvement gives these institutions a permanency and a comparative standing among financial institutions which they scarcely possess elsewhere, although some of the English Societies are much more exclusive than any of the same kind in Canada.

INCREASE OF LONGEVITY.

It is not unusual, even in this era of enlightenment, to hear science spoken of in a contemptuous tone, and the scientific explorers in the regions of surmise and theory excused and pitied as well-meaning but useless members of society. The persevering inventor is placed by many in the same category with hypocondriacs, and the scientific prophet has oftentimes little honour abroad and less at home. Of course, we do not assert that science has lost ground in the estimation of laymen, nor that the number of those who recognize its value has not increased; but it must be confessed, that a great many of such as delight to call themselves practical busi-