

also to distinguish the "Permanent" form the "Terminating Building Societies," as the latter, although popular at first, have deservedly fallen into disfavour in consequence of the uncertainty of the time at which the funds will be divisible amongst the Investing members, the period being dependent on the sufficiency of the securities taken for loans, because the funds of the society are not divisible amongst the members until the moneys paid as instalments on the shares and profits thereon are equal to the aggregate of the nominal amount of the shares, that is the amount subscribed for. For instance: supposing the shares to be \$50, each, payable as follows; \$2 on a given day, say, the 1st of January 1869, and the balance by twelve monthly instalments of \$4 in advance, on the first day of each month. As the payment on all of the shares in the "Terminating Societies" have to commence as from the given day the funds of the Society would (if there had not been any losses and expenses or profits) be divisible amongst the members at the expiration of one year from the given day, i.