

# Canadian Homestead Loan and Savings Assoc'n.

Incorporated, \* \* 1880

## DIRECTORS

JOHN HILLOCK, Withrow & Hillock	President
JOHN FIRTHBROOK, Firthbrook Bros.	Vice-President
	(Member Finance Committee, Supreme Circle)
RICHARD T. COADY, City Treasurer	Treasurer
A. J. PATTISON	Secretary
A. D. WATSON, M.D.	Supreme Medical Examiner
A. R. RICHES	Past Supreme Leader
JAMES G. HOWARTH	Supreme Trustee
HENRY F. FERRY	Member Fin. Com., Supreme Circle
J. A. BOSWELL	Supt. Dominion Expts & Co'y
C. A. B. BROWN	Bradstreet's Agency
JOHN FORSTER	Toronto Circle No. 29
JAMES BRANDON	President, Dovercourt Land Co'y
DAVID DUNLOP	Past Supreme Leader

BANKERS:—DOMINION BANK

OFFICE, \* \* \* \* \* 44 CHURCH STREET

ASSETS, FIRST MORTGAGES, \$61,000.00

Nearly one thousand Shareholders are now using these Associations in Toronto as a means of saving, and are methodically accumulating over \$5,000.00 monthly. One hundred members have secured homes at about Rent, highest payment, \$26.00 per month, lowest \$4.00.

The plan of operations is as follows:—The Association issues stock in shares of \$200 each, for which subscribers pay at the rate of one dollar per share per month. These instalments are loaned out to members on improved Toronto real estate, at interest payable monthly, which is again loaned out. This interest is made to earn interest, and is compounded twelve times a year. When the amount paid in on stock and the profits (interest, premium, fines and forfeitures) amount to \$200 per share, each member receives \$200 for every share he holds. The profits are such as to make each share worth \$200 in from nine to ten years. On that basis one share will cost a subscriber \$120 in ten years, when he will receive \$200. An investment of \$5 per month (five shares) for ten years amounts to \$600, and on maturity \$1,000 is paid; \$10 per month earns \$2,000; \$20 per month earns \$4,000. Accumulations may be withdrawn at any time after one year with five per cent. interest.

Interest will be allowed at the rate of five per cent. per annum on shares paid in advance.

"A movement has been made towards the establishment in this city of Building Societies after the pattern of those which have been so successful in Philadelphia, Chicago, and in so many different forms in England. It is NO NEW THING that is PROPOSED. The Building Societies encourage a spirit of mutual help, and in a rapidly growing place like Toronto they would help many a struggling mechanic to so much of the unearned increment as would satisfy him that, after all, for the frugal and industrious, this world is not such a bad place to live in."—*Globe editorial*, Nov. 21st, 1888.

"They are banks without expensive buildings and high-salaried officials. Properly managed they are the safest of savings banks and the best of loaning banks. The more one studies these institutions, the greater his admiration for them and his confidence in

their integrity. The primary principle of these Association<sup>s</sup> is that of consolidating in a mass and investing at good interest rates small sums that individually could earn no return. No instance is on record of one of these institutions having failed. All members share in the management and participate equally in the profits. The Secretary only is paid for services rendered."—*Chicago Tribune*, October, 1888.

"The monthly receipts of the St. Paul societies are estimated at \$80,000, much of which would be wasted or frittered away were it not for these organizations. We learn from the *Spectator* that Hamilton has a highly successful Homestead Association which is now issuing its ninth series of stock. What has been done elsewhere can be done here, and he will be something more than a lip friend of the wage-earning classes who shall lead the way and show how it may be accomplished."—*Toronto World*, Jan 13, 1887.

"In Philadelphia alone they have provided one hundred thousand workmen with homes. It is said they are a species of savings bank, but their work is far more comprehensive than that of the bank, in that they receive the weekly or monthly deposits, turn them into bricks and mortar, and then for the unpaid balance upon the home accept the regular rental with a few dollars added for a specific period."—*Toronto Mail*, Oct. 20, 1888.

"To the man who makes but a small sum weekly, yet wishes to save something for a rainy day, these Associations appeal as no similar organizations can appeal. They will be found well possessed of all who wish to save money easily or to become possessors of a home on easy terms."—*News editorial*, Nov. 10, 1888.

"The city of St. Paul has forty of these societies, some over twenty-three years old, all very successful, and the monthly payments, which amount to over \$100,000 are largely made up by savings of money which would otherwise be wasted."—*Empire*, Nov. 30, 1888.

"There are now four co-operative Building Societies doing good service in Toronto. At every monthly meeting of these Societies hundreds of workmen, clerks, merchants and others pay in their dollar on each share subscribed, and although the fee is undoubtedly small and the payment scarcely felt, the aggregate of saving is large. At this month's meeting the accumulation was as follows:—

The Homestead Society.....	\$3319 00
The Arcanum Society.....	607 00
The Royal Oak Society.....	450 00
The Workingmen's Society.....	304 00
Total saving.....	\$4680 00

From this it would appear that at least \$60,000 will be accumulated and available for members during the present year, a large portion of which would be wasted or imprudently spent had these Societies not been in existence.

The *World* would like to see fifty of these Societies in operation in Toronto before the year is out. There is ample room for a hundred. The co-operative Building Society is a most valuable institution, and citizens of Toronto cannot know too much about it. The Building Society encourages habits of thrift; it enables men of small means to own their own houses and save a good proportion of rent outlay; it gives its members a property interest in the locality and makes them better citizens.

Co-operative Building Societies are established institutions in many of the large cities in England and the United States. In Philadelphia hundreds of them are operation, and the annual accumulated savings are something enormous. The more of these Societies there are in Toronto the better it will be for the workman and the city."—*Toronto World*, May 18, 1889.