

The Weekly British Colonist AND CHRONICLE.

Tuesday, March 31 1868.

Four honorable members of the Legislative Council departed for the post of duty yesterday. Two members—Messrs. Walkem and Wood—remain in attendance on the Assize Court, which will probably conclude its labors to-day, when the hon. gentlemen will be at liberty to proceed to New Westminster in an extra steamer, which has been patriotically placed at their disposal by the Hudson Bay Company. The importance of the political crisis in which the country finds itself to-day cannot be over-estimated. The official members are all in their seats. There is no wavering or hanging back in their ranks. Public and private business are laid aside when the Council is called together, and their undivided attention is devoted to legislation. Their presence shows that they understand the importance of the crisis. All the people ask is an equal manifestation of interest on the part of their representatives. There should not be a vacant chair at the Council board at a time when interests so weighty are in the scale; and not only should members resident within the Colony be urged to their duty, but the seats of absentees should be declared vacant, and new elections ordered. The Nanaimo constituency is represented in London by Mr Southgate; but his voice and his vote are both wanted here. His duty was to have resigned long ago and made way for some one else. Untrammelled votes in the Council are too few to spare even one. A single vote may decide the most important issue. In this crisis British Columbia "expects every man to do his duty," and would betide him who fails to respond to that expectation. "It were better for him that a millstone were hanged about his neck, and that he were drowned in the depth of the sea," than that he should fail to fulfil the solemn obligations he assumed when he became a member of the Council.

It is believed the object of the sudden departure of the Consulate for San Francisco is to enable Prince Matsouff, the late Russian Governor of Alaska, to reach that territory in time to foreclose the mortgage which the Russian Government holds upon it, and which will expire on the 20th April.

SEVERE ACCIDENT.—Last evening George Wilson, a drayman, while attempting to stop his horse, which was running away, was thrown beneath the wheels of the dray and badly crushed. He was conveyed to his home on Johnson street. His injuries are very serious.

FOR SIKKA.—The schooner Louisa Downs cleared from this place yesterday for Port Townsend, to take from thence a party of fourteen who are going up to try their luck at mining in the Alaska Territory.

THE STEAMSHIP CONSTANTINE sailed at 10 1/2 o'clock yesterday morning for San Francisco. She carried a mail and express, and is expected to return to this port about the 3d April.

THE ENTERPRISE, with Hons. Helmecke, Stramp, Macdonald, and Pemberton, and about 30 other passengers, sailed yesterday morning for New Westminster.

DISMISSED.—The charge of incontinence against Cleal was yesterday dismissed, there being no new evidence elicited to justify a longer detention.

A SAN FRANCISCO despatch says:—St. Patrick's day has been celebrated in splendid style. The military display was very extensive, and the various costumes of the Irish regiments presented a very marked appearance. The various benevolent and civic societies turned out in full force. The various Fenian circles, with their badges, occupied a long line in the procession, and the Manchester Avengers were a band of resolute looking men, and presented an appearance that gave significance to their name.

THE ANTI-SLAVERY STANDARD, the Independent and the Revolution came out in New York simultaneously with insinuations that General Grant had been seen drunk in Washington. The Revolution gives it as 'the talk' that 'General Grant is drunk half the time'; the Independent insinuates that occasionally 'a Presidential candidate is seen drunk in the street'; and the Anti-Slavery Standard says it has 'rumors' to the same effect.

THE WRECKERS.—The Fanny lies in much the same state as on Monday. The Rosalia has been beaten into fragments. To-day wreckers will proceed to the scene of disaster, to save what they can from the ruins. Two fine photographic views of the Fanny were taken yesterday by Mrs R. Maynard, of this city. The ship is represented as lying on her beam-ends, with the wreckers engaged in saving the rigging. The views are faithful representations of the melancholy scene.

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Mutual Aid or Benefit Building Societies.

[CONCLUDED.] CHAPTER III.

16. The system of a permanent building society, which is most simple, may be explained as follows. The members are separated as we have stated into Investors and Borrowers. The investors pay a certain weekly or monthly subscription for a fixed number of years, calculated at an amount sufficient for the realization of their shares, at the end of which term the amount due is paid to them, and they secede from the society as far as such shares are concerned. The investors represent the proprietors of the company. New members can enter at any time and commence their subscriptions without paying up arrears, or any increase on the original entrance fee. The duration of membership is counted from the very month of a member's first entrance. This causes every month a fresh series of members to be added to the society, or new shares to be issued, so that, taking an example, if the term of membership were three years of 156 weeks, and 100 shares were subscribed at the commencement of the society, and five new shares were taken up at every weekly meeting afterwards, there would be at the end of the first three years 380 shares, which at \$100 each would be \$38,000, of which \$10,000 would have been matured, supposing that if any had been withdrawn an equal number of new ones had been subscribed to keep up the average. The society would still go on, and if the place prospered, as we all hope and trust it may, the society would grow larger and richer, every month, each successive week new shares would be taken up, and old ones having run their term would drop out.

The Borrowers received, at the time of obtaining an advance, the full amount of their shares without any deduction whatever, beyond a trifling commission as a contribution towards working expenses, and to insure against losses. The loan is secured by a mortgage on the property purchased or built, and the borrower in return, pay, during an optional fixed number of years, previously agreed upon, a suitable monthly subscription by which the debt is liquidated with interest. The members who become borrowers at once cease to be investors in respect of the shares on which they obtain advances, and do not participate in any of the subsequent liabilities or expenses of the society, nor consequently in its profits, which in fact they anticipate by obtaining their loans at a moderate and definite rate. The general liabilities are provided for by taking, as the basis of the calculations, a higher rate of interest for the repayments, than is actually guaranteed to the investors for the realization of their shares; that is to say, if the amount of each share held by an investor, which is promised him at the end of the term, be equivalent to the accumulation of his subscription at 4 1/2 or 2 per cent, monthly compound interest, the Borrowers would nevertheless be charged 2 or 2 1/2 per cent. The difference of one half per cent in the rate of interest obtained is temporarily withheld from the investors in order to form a management and contingency fund, for the purpose of meeting the expenses and contingencies of loss on mortgages. The customary commission, which is deducted from the loan, is proportionate to the number of years of its duration and varies in amount with the local circumstances of the place in which the society is conducted. It is regulated by a table when the advances are made: by rotation or by ballot; but in the case of the bidding system it is replaced by the premium bid for a share.

A Borrower must have been an investor, but immediately after he borrows he secedes from one side to the other, receiving then whatever amount is due to him on his investment, as arising from his past subscriptions, with interest thereon from the date of his first joining up to the time of his obtaining the advance.

The number and amount of repayments are fixed, whatever may be the subsequent condition of the society, as it is not reasonable that when they have given good and sufficient security for the loan, they should be expected to share in the responsibility of future investments.

17. As regards those who remain investors, the system of periodically dividing a Bonus from the profits is adopted, which has been found so productive of safety and success to Mutual Life Assurance Companies.

Instead of forestalling the society's profits by reducing the monthly subscriptions of the investors to such a degree as barely to leave them sufficient, even theoretically speaking, to produce by accumulation the amount of their shares, the safer plan already alluded to is adopted, of keeping the subscriptions sufficiently high to be theoretically and practically adequate for the purposes. Any surplus profits which may arise beyond the amount of the advanced shares, are periodically and proportionately divided among the investors in the shape of a Profit Bonus, to be paid to them with other sums due on the completion of the subscription upon each share. The Bonus system thus possesses very great advantages, inasmuch as it reserves to a society, the possession of a reserve fund over which it has full power, and whence any unexpected losses may be met.

18. The Borrowers of course are not entitled to participate in this surplus Bonus, as they have secured the equivalent by the advances. The Borrowers secure the enjoyment of an immediate profit while that of the investor is only prospective. The money is had to purchase or build with, in a new colony, at less than the market value, and the Borrower as the future realization of his shares can be to the subscriber. 19. In permanent institutions of this kind, if the country is a growing one and constant improvements are going on, there can be no lack of Borrowers. Indeed it is more probable that a society in this town will always have a number of permanent those who have to wait for their loans will still have the full term from the date of the loan, to repay it—that is the same term, whether they borrow when the society has been in existence a year or when it has been in existence a week. 20. Again, since new members may come in any time without paying up any arrears,

the society will, if properly managed, continually receive fresh accessions of strength from new subscribers, and then generally possess at each meeting funds sufficiently large to be capable of being invested without delay. The demands of numerous borrowers, and increasing number of members, naturally tend to insure the probability of that continuous realization of interest on which the prosperity of the society depends.

21. In regard to the higher rate of interest habitually charged to the Borrowers by societies which are cautiously managed, it should be remembered that the difference forms the margin necessary to meet the contingencies arising not from investors but from Borrowers alone. It is through the loans that losses arise, and it is but right, therefore, that the Borrowers should contribute a small extra per centage to protect the investors from loss. It is only by charging a higher rate of interest to Borrowers than is promised to the Investors, that the annual receipts can be made large enough to meet the engagements to subscribers after covering the losses from inadequate or depreciated securities and other causes.

22. With regard to initial expenses, these can be charged as a debt against the society, not to be wiped off entirely by the first subscribers, but partially defrayed annually by instalments so as to be borne equally by present and future members.

23. In the societies we describe any Borrower who may desire it, can, under certain practical restrictions, be permitted to redeem his mortgage on much more equitable terms than under any other system. In the Terminating Societies a Borrower (as his family in case of his death) before the term of the mortgage expires makes application to pay off the remainder of the debt, a large and often uncertain sum is wanted. Such societies cannot accept the theoretical equivalent for the debt, because they have through the short period the society has to run no longer any opportunity of reinvesting the money. Under such circumstances Borrowers have not only to pay the principal of the debt, but they have to recompense the society for the loss of interest. In a permanent institution on the contrary an opportunity for investment abound, and are as frequent in the second and third years as in the first, the society can always accept fair and reasonable terms for redemption. An old loan being paid off they can encourage the entrance of new members by holding out the prospect of early advances.

24. On the other hand the withdrawal of shares by Investing Members is facilitated. Should a society have lent out all its funds, the returning instalments and interest as well as the subscriptions of a continual accession of new members enable them to repay any one who wishes to withdraw, without incurring any fine which would be severely felt, as has too often been the case in ill-conducted societies.

25. The system described in the foregoing pages, will perhaps be more easily understood by a few examples taken from the rules of existing societies, and presupposing a prospectus adapted to the circumstances of the colony.

The shares of Investing Members may be \$100 each and the term three years, for which the subscription will be two dollars a month, or what would perhaps be better, half a dollar per week. Investing Members to be allowed to withdraw from the society without fine, during the first six months, after that period receive their subscription and simple interest.

Investors after the first year also to be allowed, if they desire it, to cease their future payments and leave their past subscriptions as a deposit producing compound interest to be received back in one accumulated sum at the end of the term.

Parties intending to borrow must previously become members, and at the time of borrowing they will be repaid their past subscriptions on their shares with interest, and then receive as a loan the full amount of any share they may require without any deduction beyond a commission of two per cent which will be carried to the credit of a management and contingency fund, for the extent of \$3000 to be made to members on the security of real or leasehold estate, or land in any part of Vancouver Island for three years.

Amount to be provided from his own resources, \$3 30. If he effect this loan, his repayments for principal and interest will be: 156 weekly instalments for principal at \$6, 936 00. 156 weekly payments for interest at \$7, 1092 00.

Less cash actually received on loan, 1176 00. Annual repayments to Society, 676. Less yearly value of house, 420. Excess, 256. Multiply by years, 3 768 00. Add previous amount paid to Society, 84 00. Subscriptions, 312 00. Entrance fee, 12 00. Extra amount found to complete purchase, 83 30 407 30.

Total amount of difference between purchasing a house, value \$1600, and paying three years' rent at \$35 a month, without buying, \$491 30. For this sum the subscriber for twelve shares has secured free of rent for the use of his family, the house, if free-hold, for ever; and his payments have never been more than six dollars per week more than they would have been had he not subscribed, and after he has purchased the house, little more than four.

27. In taking this illustration there has been no attempt to make out a glowing case for the Borrower. Indeed, a subscriber borrowing after the first twelve months had expired, would be entitled to compound interest instead of simple interest, and to his bonus of share of the first year's profits, which would considerably swell the sum he had to hard before borrowing and leave nothing hardly for him to provide to complete the purchase. Again, 87 per cent weekly slightly more than 2 1/2 per cent per month on \$1200, and at the end of each year or year the borrower would be entitled to have this amount adjusted. These items would lessen the cost of the house, but we leave these as we have made no reserves for repairs, taxation or insurance.

On the other hand the payments are so calculated that the investors, unless unlooked for losses were incurred, would make a very large annual Bonus beyond the accumulated value of their subscriptions at two per cent compound interest. What that Bonus would be would depend on the prudence and integrity of the managers, and the progress of the country as well as the society; but it would depend enough on the latter to make it worth the while of each non-borrowing member to exert his individual efforts to promote it.

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By Electric

SPECIAL TO THE DAILY BRIT

LAST NIGHT'S DES

Legislative Council. New Westminster, March 30. Twelve members of the Legislative Council met at 8 p.m. Twelve members of the Council were present. Hon. DeCosmos took exception to the resolution proposed, and referred to his declining to give a written reply to the Governor. Hon. Robson thought it not existing, no member having declined sitting on a committee nominated, the power in the point being absolute. The President begged Hon. DeCosmos to be excused, and suggested another word, which Hon. DeCosmos gave notice Thursday respecting the Colony and the pre-emption of Crown lands, which will be by mail. Collector of Customs handed to the address. Hon. Smith moved and hon. DeCosmos read. Hon. DeCosmos desired to reply before it was adopted; but something to which he dissent and which the committee. As there was wisdom of counsellors, he moved the up by sections. Lost from not the original motion was final show of hands, 11 to 1. Rep. Moved by hon. Ker, second that the reply be presented by the Governor, naming to-morrow the time. Hon. Crease's Limitation Supreme Court and Intestate 1868, were read for the first time. Respecting the Intestate DeCosmos called for an abatement. Hon. Crease stated it was a mere process and diminution of fact simply to utilize the estate of the heirs. Hon. DeCosmos thought should be taken and an equity secured to all the heirs, inasmuch as present in this Colony all to the heir, which he thought Hon. Crease saw no proper special Government sanction which would give an equal all heirs. These measures first time.

House adjourned till to-morrow. New Westminster, March 30. At 3 p.m. 16 members present being the hon. Pemberton and Macdonald. Minutes read and confirmed. Weights and Measures Ordinance committee for the fourteenth reported progress; to be finally Monday. Naval and Victualling Stores second time, taken in committee. Hon. DeCosmos spoke on the granting drawbacks on merchandise also spoke on the state of culture. NEW NOTICES FOR TO-MORROW. Hon. Macdonald—Praying show the sum of money distributed for schools in 1867, due to the teachers up to 31st 1867; also praying that the \$6000 appropriated for school Vancouver Island be placed of the Board of Education. Hon. Robson—Praying for resolution of last Council regarding reserves on the Lower Esquimalt. Hon. DeCosmos—Whether Georgia north of the 49th parallel and Johnson's Straits are ex-waters and whether foreign right to pass through Johnson's Straits; by what authority; if not, whether the Government exclusive right to the navigation of the Straits. Hon. DeCosmos—To move His Excellency to be requested into the House an ordinance two-thirds of the Council elected Council in making this request with the condition that at the Colony's affairs it is the constitution of the Council in the generally expressed wish. Adjourned till 3 to-morrow.

Europe. LONDON, March 20.—Advices from Bay state that General were twenty miles South of 25th, and had a satisfactory Chief of the Nigre tribe. LONDON, March 20.—In the morning Gladstone announced Monday he would offer a House go into a Committee the Irish Church establishment it was agreeable to the present the question.

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