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## BUILDING SOCIETY.

As the following queries frequently present themselves to our mind, we have prepared the answers subjoined, in order to furnish the required information to those who may not be conversant with the working and evident utility of our local Building Society.

1st Question. What are the objects of the New-Brunswick Building Society and Savings Fund?

Answer. First, it is established for the purpose of assisting the members thereof, out of a common fund, formed by the monthly subscriptions, in becoming their own landlords by the erection or purchase of freehold or leasehold property, the removal of incumbrances thereon, the increase of their business, &c.

Secondly, for the purpose of affording those who desire it, a safe and profitable mode for the investment of small or large sums of money, at a higher rate of interest than can be obtained from any other institution, the reduction of a debt, marriage and family endowments, or to make up a sum by the time a child is of age.

2d Question. The Shares being £120 each, and the monthly subscriptions 12s. per Share, what length of time would it require to realise its shares, supposing no member borrowed, or the money was not otherwise invested?

Answer. Sixteen years and eight months.

3d Question. What is the calculated duration of this Society?

Answer. Eleven years and seven months from January last.

4th Question. How is that term ascertained?

Answer. Because 12s. per month for 133 months, at 1 per cent. per month interest, will amount to £120, or £60 at the same rate of interest will, in that time, amount to £120. The Society commenced operations in January 1843, and each member receives and pays in exact proportion to his term of connexion with the Society, so that it must terminate at the given time.

5th Question. In what way can the Society fulfil its promises?

Answer. If a member receives an advance of £60 at the commencement he will owe the Society £120 at the termination for principal and interest.

Thus—Amount of advance £60 0 0  
Interest at a 1 per cent. month  
for 11 years and 7 months. 60 0 0

£120 0 0  
But if the member subscribe 12s. per month his subscription will, at the same rate of interest, also amount in the same time to £120.

Therefore the Society receiving this rate of subscription, can, with safety, advance £60 to its members at the commencement or promise of £120 at its conclusion.

6th Question. If a member holds one Share for the purpose of an investment, what will his payments amount to, and what will he receive at the termination for the interest thereon?

Answer. His payment will be 12s. 6d. per month for 11 years and 7 months, or £83 8 0  
He then is entitled to receive 120 0 0

The interest will amount to £36 12 0  
a large amount when it is considered what a small outlay has been incurred.

7th Question. What is a paid up Share?

Answer. A paid up Share is where a sum of money is paid down in lieu of the monthly subscriptions—thus, in January last, a paid up Share cost £60.

8th Question. What amount of interest will be paid to a person holding a paid up Share?

Answer. £57, after deducting the office fees, which gives over eight per cent. per annum, simple interest, for the investment.

9th Question. Is there any method of investing in the Society's funds without becoming a member?

Answer. Yes. The Society issue Deposit Receipts for sums of £5 and upwards, bearing interest at a rate not to exceed 6 per cent. per annum.

10th Question. In case it become necessary for an investor to withdraw the amount he has paid in, can he do so?

Answer. Yes; by giving one month's notice of his intention to withdraw, he is entitled to what he has paid in, with the accumulated interest thereon.

11th Question. What amount does a borrower pay as interest?

Answer. He will pay in monthly subscriptions on each Share, £3 8  
he holds and office fees, 4 12

£88 0 0  
Deduct the advance granted at the commencement of the Society, 60 0 0

Leaving £28 0 0  
at the amount paid for the use of £60 for eleven years and 7 months, or not quite 4 per cent. per annum.

12th Question. What amount would a person save, say on a loan of £300 granted by the Society, instead of by a money lender, for a term of eleven years and 7 months?

Answer. £85 10s. in this way, viz:—  
Interest to be paid the money lender, £28 8 10  
Amount of principal to be paid, 300 0 0

Total cost, £508 10  
The amount to be paid to the Society in monthly subscriptions, on five Shares, which gives an immediate loan of £300, will be 440 0

Balance in favor of borrowing from the Society 68 10

Q 13 By what act of Assembly is this Society regulated?

A. By a general act passed 14th April, 1847, 10 vic. cap 53, which act is compiled from the several acts of the Imperial Parliament, and contains every possible enactment which during a century's legislation has been found necessary.

Q 14 Upon what system is this Society established?

A. Upon the mutual. Borrowers and investors paying exactly alike—a system the most approved in England, given the most official security to the members, and the result of many years experience in the working of these Societies.

Q 15 At the time of establishing this Society was the system adopted by the Canadians taken into consideration?

A. Yes—the two systems—with the arguments for and against each, were submitted by the projector to a Committee appointed by the members—and they unanimously, after a long deliberation, decided in favor of the English system, which was then immediately adopted.

Q 16 Of what use are the Tables of Advances, &c., as published in the book of Rules?

A. They have been calculated with the most scrupulous accuracy, for the purpose of showing the value of the subscriptions at any date, whether past or future, for the whole term of the Society—they show—the amount of advance a member is entitled to receive—the amount a member may withdraw—the cost of a paid up share—the value of a mortgage given to the society—and they cannot fail to be just and equitable in their operations.

Q 17 How were the Directors and other Officers appointed?

A. They were elected by vote of the members at their first meeting, and their term of office is regulated by the Rules of the Society.

Q 18 What constitutes membership?

A. The holding of one or more shares or parts of shares, and paying the subscriptions thereon, at the rate of 12s. per share, per month.

Q 19 On what terms are new members admitted?

A. They are admitted up to the time the Society will end with equal proportionate advantages, either by the payment, in Cash, or by Instalments, of the back subscriptions, or by giving an acknowledgment for the amount which remains as a debt, to be deducted from the full value of the share when it is advanced or paid off.

Q 20 Can a member withdraw or transfer his share?

A. He can withdraw the amount of his shares at any time after the first year, with the compound interest thereon, and can transfer at any time.

Q 21 What security is required to obtain an advance?

A. No money is lent but on security on Freehold or Leasehold property.

Q 22 Can a mortgage be redeemed at any time before the expiration of the Society?

A. Yes, at any time by giving one month's notice of such intention; the amount to be paid is shown in the tables.

Q 23 At whose costs are the securities prepared?

A. At the cost of the borrower; they are prepared by the Solicitor to the Society, whose maximum rate of fees is fixed; his charges are subject to reference to the Board, or to arbitrators in case of dispute.

Q 24 Does the Treasurer upon being appointed give any security?

A. Yes; he is required to give a Bond to the Clerk of the Peace for a sum not less than £500 with two sufficient bondsmen.

Q 25 Are the expenses of the Society likely to be large?

A. No—the expenses are small, as all the officers act gratuitously, with the exception of the Secretary and Treasurer.

Q 26 Is there any provision made for meeting the expense?

A. Yes; the management, entrance, and other small fees and fines form a contingent fund, out of which the expenses are paid.

Q 27 Can the promised profits be relied upon with safety?

A. Yes—because they are calculated with the strictest mathematical accuracy, and experience has proved the correctness of the principles upon which the calculations are founded—and further—the sum paid by the Borrower for an advance necessarily forms the fund for paying the Investor.—*Albion.*

## POETRY.

### CHIMES FOR THE TIMES.

Be ye not jealous overmuch,  
But hope and time will make you better,  
There is a faith care cannot touch  
Which leaves the soul without a fetter.  
Oh it is but a sorry creed  
To look for nothing but deceiving,  
To meet a kindness in your need  
With a smile of misbelieving!  
The tide of ill is not so strong;  
Man loves not always wrath and wrong.

It cannot be that every heart  
Is sieged so much against its neighbour,  
Let each with reason play his part  
And fruit will spring from out the labour,  
Progressing still life's journey through,  
Be just and kind towards your fellow,  
Remembering what'er you do,  
That duty spreads the smoothest pillow;  
And ne'er the hand of friendship spurn;  
But trust and man will trust in turn.

Some men there be who deem it good  
In trade to overreach a brother;  
And some who would not though they could  
Upraise a hand to help another:  
They deem not, though convulsions wide  
May show the earth by danger shaken  
That still of hearts unjust through pride  
A dark and true account is taken  
Kingdoms may quake, and thrones may fall,  
But God is looking over all.