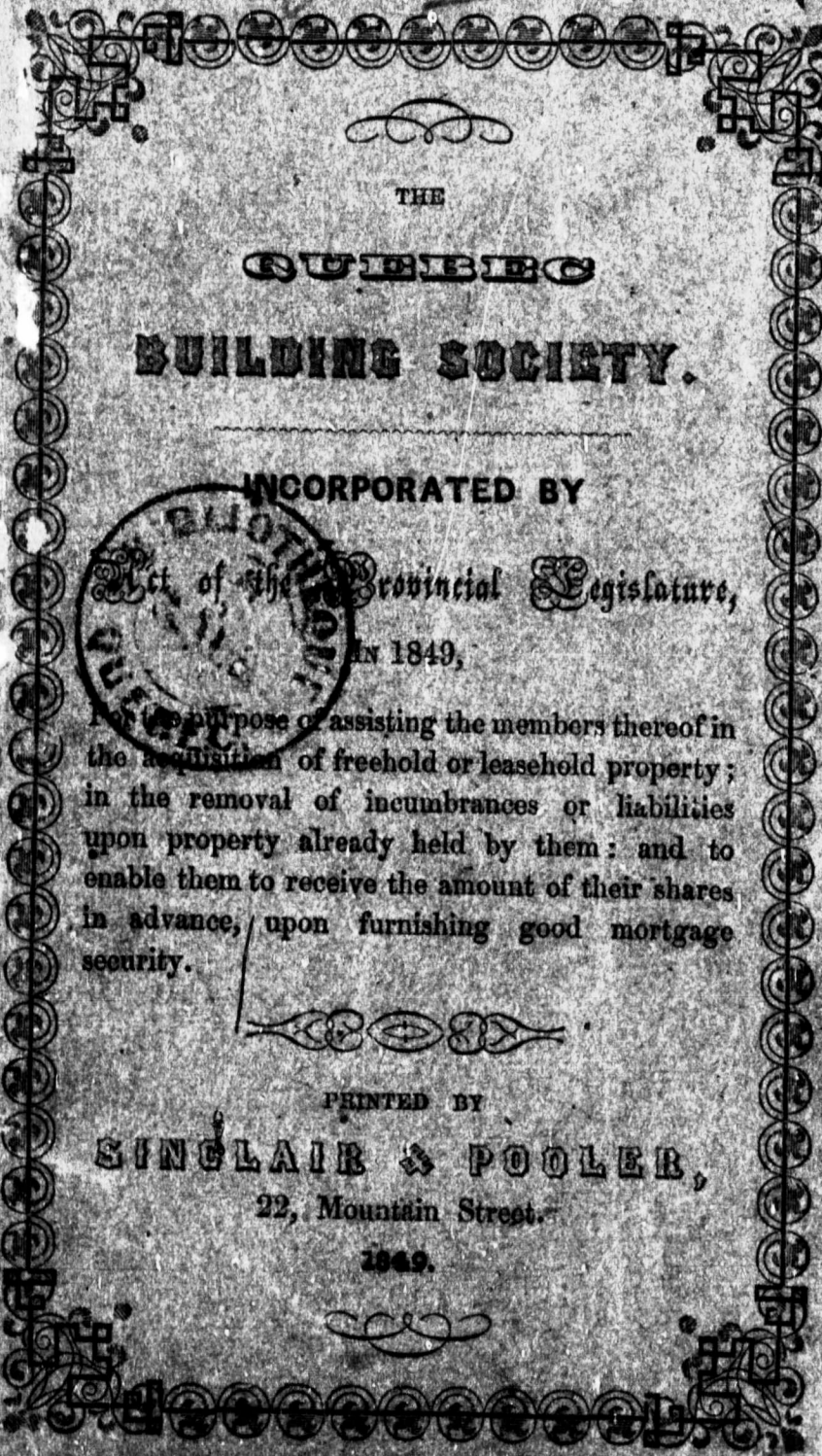


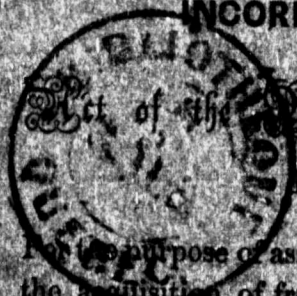
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THE
QUEBEC
BUILDING SOCIETY.

INCORPORATED BY



Act of the Provincial Legislature,
IN 1849,

for the purpose of assisting the members thereof in
the acquisition of freehold or leasehold property;
in the removal of incumbrances or liabilities
upon property already held by them: and to
enable them to receive the amount of their shares
in advance, upon furnishing good mortgage
security.



PRINTED BY
SINCLAIR & POOLER,
22, Mountain Street.

1849.





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INDEX

PROSPECTUS

OF THE

ADIRAC BUILDING SOCIETY

INCORPORATED

IN THE STATE OF NEW YORK

CHARTERED 1888

OFFICE: 100 N. 4TH ST., ALBANY, N. Y.

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PROSPECTUS
OF THE
QUEBEC BUILDING SOCIETY.

Incorporated by Act of Parliament.

Shares :---£100 each.

Monthly Subscriptions, 10s. per Share ; Entrance Fee, 2s. 6d.
per Share, Transfer Fee, 2s. 6d. per Share.

JOS. MORRIN, Esq., PRESIDENT.

JOS. HAMEL, Esq., VICE-PRESIDENT.

DIRECTORS.

W. MARSDEN,

O. ROBITAILLE,

DUNBAR ROSS,

C. P. PELLETIER,

P. SHEPPARD,

W. KIMLIN, TREASURER AND SECRETARY.

LEGAL ADVISERS.—ANDREW STUART, Esq.,
and J. M. HUDON, Esq.,

NOTARIES.—JOSIAH HUNT, Esq., and
J. B. PRUNEAU, Esq.

INSPECTORS, }
Mr. SIMON PETERS,

BANKERS, The Quebec Bank.

OFFICE Fort Street, Upper-Town.

Reference is directed to the 3d Rule,—by which it will be seen
that the Society allows interest to accumulate to the credit of
Shareholders who desire to pay in advance.

PROSPECTUS.

THE extraordinary success that has attended Building Societies elsewhere has led to the formation of the **QUEBEC BUILDING SOCIETY**; which has for its principal object, the enabling individuals to invest their savings in the Purchase or Erection of Buildings.

A Tenant, in ten years, pays his Landlord a sum equivalent to the value of the house he occupies, and yet at the expiration of that period he has no interest in the property—but, by becoming a Member of this Society, he will be enabled to purchase or build a house, by means of a loan granted to him for that purpose, repayable by monthly instalments, little if any more than the rent which he otherwise would be paying, with this advantage—that he becomes the proprietor in ten or twelve years at most, but generally in much less time; as will appear by the following table compiled by Mr. Thomas Champion, a Director of the “Farmers’ and Mechanics’ Building Society,” shewing the number of monthly payments of ten shillings each, that must be made to liquidate the shares of £100, the money being invested monthly to give compound interest, at the rate of half per cent per month.

The Shares being all
paid off at an average
bonus of

40	per cent.
37½	“ “
35	“ “
32½	“ “
30	“ “
27½	“ “

The Society will have paid
off all its Shareholders in

82	payments, or 6 years 10 mos.
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17½	“	“	113	“	9	“	5	“
15	“	“	117	“	9	“	9	“
12½	“	“	121	“	10	“	1	“
10	“	“	124	“	10	“	4	“
7½	“	“	128	“	10	“	8	“
5	“	“	132	“	11	“	0	“
2½	“	“	135	“	11	“	3	“
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Building Societies have been established, and in successful operation, in England, for upwards of a quarter of a century, and for nearly four years past in Canada, and their benefits and advantages have been fully developed and ascertained during that period. The Montreal Building Society, which is the oldest in this country, declared a premium of £10 4s. 4d. on £18 per share paid up, at its last annual statement in October 1848; but great as this dividend is compared to other investments, it is much smaller than that of some similar Societies of later formation; for instance, so successful have been the operations of one of the Upper Canada Building Societies, that persons desirous of joining now, are obliged, not only to pay up arrears, interest, and premium, but also a **CONSIDERABLY INCREASED ADMISSION FEE.**

The Shares are fixed at £100 each, and are paid up by regular monthly instalments of ten shillings for each share subscribed; thus a holder of one share can borrow or purchase £100—five Shares, £500, and so on in proportion to the number of shares he holds. The money which the Society will have to loan, will be offered to

monthly competition, when every member will have an opportunity of purchasing to the extent of his shares.

The borrower or purchaser, before receiving the amount, must deposit with the Secretary the particulars of his securities, which will then be visited by the Inspector, and the titles investigated, and should both prove satisfactory, the money is advanced, charged at the rate of six per cent, per annum. Should the borrower desire to erect a dwelling-house, the money is advanced as the building progresses.

Any member, desirous of either building or purchasing a house, (whether for his own use or to rent,) or of paying for one already purchased, is thus enabled to obtain funds from the Society to an extent not exceeding the amount of his share or shares subscribed for. As security for such advance, he gives the Society a mortgage upon real estate: upon which mortgage he continues to pay the interest, merely, until the funds of the Society, from bonuses and other sources, have so increased, that the full amount of the shares subscribed for have been realized—when the Society becomes self-extinguished and terminates. Then, without having (apparently) repaid the principal, otherwise than by the monthly subscriptions before-mentioned, the mortgage is given up to him, free from all incumbrance. Without these advantages, how many difficulties are in the way of procuring loans from private persons, even for a very short term!

Capitalists can do better with their money than lending it at legal interest in the security of real estate; and many will have to be applied to, and many rebuffs and refusals given and received, before the loan-seeker can succeed.

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Stockholders in a Building Society are in a different position.—They know that at certain regular periods there are sales of so many lots of money among themselves, at which all have opportunities of competing, and that the lots will be awarded to the highest bidder. Every Stockholder feels, therefore, that he can readily borrow the amount of his stock, by giving a certain bonus for it, and that he is consequently, in a great measure, independent of foreign assistance.

The borrower indirectly, and the non-borrower directly, benefits by the bonuses given, which being deducted in the first place, the Society works upon and sells as well as its other funds.

Should the bonuses average 40 per cent, the Society must become self-extinguished in a little less than seven years—say seven, however, and in that case the monthly payments on each share will amount to £42. The difference between that amount and the £100, which the investor receives at the expiration of the Society, constitutes his profits—allowing him (to save the trouble and tediousness of a long compound interest calculation) interest at 6 per cent per annum on £42 from the day on which he began to make his monthly 10s. payments towards that amount, the sum (including entrance fees, &c.,) which he really pays, for his share is, £62 10s. 3d. and his profit is, over and above legal interest, no less than £37 10s.

In Canada, bonuses have thus far averaged about 35 per cent, although, in many instances, this rate is greatly exceeded.

Among other beneficial results to be anticipated from

the establishment of Building Societies may be enumerated the following :—

1.—Enabling persons of small but regular incomes to apply a portion of their savings towards the acquisition of property and independence, with greater ultimate profit than can possibly accrue from a Savings' Bank ; with this additional advantage, that they are at all times in a situation to profit by any cheap purchase of landed property that may present itself, by borrowing from the Society, on the easiest possible terms.

2. Professional men, builders, mechanics, and clerks in commercial, banking, and other establishments, are among the classes most likely to be benefited, more or less, by the institution.

3. Proprietors of building lots will be enabled to dispose of property which would otherwise remain on their hands for years, without producing any rent or interest whatever.

The benefits arising from these institutions must be in the exact ratio with the magnitude and extent of their operations.

The profits being derivable from the bonuses paid on money borrowed, and interest upon mortgages, these will of course be in proportion to the number of shareholders.

The utmost safety and protection from risk, are offered to capitalists (as none but Landed or Building Security will be received ; personal security, however unexceptionable, will not in any case be taken) and the conduct of the affairs of the Society is under the controul and management of a board of seven directors, who are chosen annually, by ballot, from among the shareholders.

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The funds of the Society arising from monthly subscriptions, fees, &c., are deposited daily in one of the chartered banks of this city, and no money can be drawn out except upon the joint check of the President, or Vice-President, and Treasurer.

A regular monthly meeting of shareholders will take place, when the money on hand will be loaned; but as so much of the success of these Societies depends upon their internal management, this Society has departed from the ordinary rule, by imposing upon the Directors a regular weekly attendance, in rotation, at the office, for the purpose of supervising its current affairs.

The Directors, therefore, with the most perfect confidence, submit their Prospectus to the public, believing that they have commenced the establishment of a society which will prove of great benefit to their fellow-citizens: requesting the most searching inquiry into the history and operation of similar institutions wherever they have an existence, and referring persons desirous of more particular information to the Rules of the Society, or to any, or all of its officers.

CAP. LVII.

AN ACT

To encourage the establishment of Building Societies in Lower-Canada.

25th April, 1849.

Preamble.

WHEREAS an Act was passed in the ninth year of Her Majesty's Reign, for the purpose of encouraging the establishment of Building Societies in Upper-Canada, and it is expedient to encourage the formation of similar Societies in Lower-Canada, whenever the Inhabitants of any particular locality may be desirous of availing themselves of the provisions of this Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and Assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled: *An Act to re-unite the Provinces of Upper and Lower-Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That when and so soon as any twenty persons or upwards in any part of Lower-Canada shall have agreed to constitute themselves a Building Society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such Building Society, and shall have deposited the same with the Clerk or Prothonotary of the Court of Queen's Bench of the District wherein such Building Society is to be formed,

When twenty persons shall agree to constitute a Building Society, they shall be a Corporation for that purpose, after having complied with certain formalities.

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and to have its principal Office or place of Business, (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence) such persons and such other persons as may afterwards become members of such Society, and their several and respective heirs, executors, curators, administrators, successors, and assigns, shall be ordained, constituted and declared to be, and shall be a Corporation, body corporate and politic, by such name and style as a Building Society, as by such declaration so deposited as aforesaid shall have been declared to be the name by which the persons so executing the same, desire such Society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said Society, and in shares not exceeding the value of one hundred pounds for each share, (such subscriptions not to exceed twenty shillings per month for each share,) a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said Society the amount of value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, and to be secured by way of mortgage or otherwise to the said Society until the amount or value of his share or shares shall have been fully paid to the said Society, with the interest thereon, and with all fines or liabilities incurred in respect thereof; and that it shall and may be lawful to and for the several members of such Society, from time to time, to assemble together, and to make, ordain and constitute such proper and wholesome Rules and Regulations for the government and guidance of the same, as the

Society may
make Rules,
&c.

May impose
fines on mem-
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major part of the members thereof so assembled together shall deem meet, so as such Rules shall not be repugnant to the express provisions of this Act, or to the general laws of this Province or of Lower-Canada; and to impose and inflict such reasonable fines, penalties and forfeitures upon the several members of the said Society who shall offend against any such rules, as the majority of the members may think fit, to be respectively paid to such uses for the benefit of the said Society, as the said Society by such Rules shall direct; and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained; Provided, that no member shall receive or be entitled to receive from the funds of such Society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said Society until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said Society then in force.

Proviso as to
Dividends, &c.

Society may
receive money
by way of *bo-
nus* without
being liable
under the
Usury Laws.

H. And be it enacted, That it shall and may be lawful to and for every such Society to have and receive from any member or members, such sum or sums of money by way of *Bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realised, besides interest for the share or shares so received or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any Act or Acts of Parliament or by any Laws in force in Lower-Canada relating to Usury.

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III. And be it enacted, That each such Society shall and may from time to time, elect and appoint any number of the members of the said Society to be a Board of Directors, (who shall choose a President and Vice-President,) the number and qualification thereof to be declared in the Rules of such Society; and shall and may delegate to such Directors all or any of the powers given by this Act to be executed; and such Directors being so elected and appointed shall continue to act for and during such time as shall be appointed by the Rules of such Society; the powers of such Directors being first declared in and by the said Rules; and in all cases where Directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing, and entered in a book by the Secretary or Clerk of the said Society; and a majority of the number of such Directors, present at any meeting thereof, shall at all times be necessary to concur in any act of such Directors, and they shall in all things delegated to them, act for and in the name of such Society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such Society at any General Meeting thereof could or might have had in pursuance of this Act; Provided always, that the transactions of such Directors shall be entered in a book belonging to such Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance, of such Society, in such manner and form as such Society shall by their General Rules have directed and appointed, or shall in like manner direct and appoint.

Society to elect from time to time a Board of Directors.

Certain powers may be assigned to the Directors.

Quorum.

Proviso: Record of transactions to be kept, &c.

Rules to de-
clare purposes
for which So-
ciety is esta-
blished, &c.

IV. And be it enacted, That every such Society so established as aforesaid shall in or by one or more of their said Rules declare all and every the interests and purposes for which such Society is intended to be established ; and shall also in and by such Rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said Society, or which shall arise therefrom or in any wise shall belong to the said Society, shall be appropriated and applied ; and in what shares or proportions, and under what circumstances, any member of such Society, or other person, shall or may become entitled to the same or any part thereof ; Provided that the application thereof shall not in any wise be repugnant to the uses, interests or purposes of such Society, or any of them to be declared as aforesaid ; and all such Rules during the continuance of the same shall be complied with and enforced ; and the moneys so subscribed, paid or given, or so arising to or for the use or benefit of the said Society or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of such Society entrusted therewith, under such penalty or forfeiture as such Society shall by any Rule enforce and inflict for such offence.

Proviso as to
purposes to
which moneys
may be ap-
plied, &c.

Rules to be
recorded in a
book kept for
that purpose,
and open to
members.

V. And be it enacted, That the Rules for the management of every such Society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all seasonable times for the inspection of the members of such Society, but nevertheless nothing contained herein shall extend to prevent

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any alteration in or amendment of any such Rules in the whole or in part, or making any new Rules for the management of such Society, in such manner as by the Rules of the said Society shall from time to time be provided.

VI. And be it enacted, That all Rules from time to time made and in force for the management of such Society and entered and recorded as aforesaid, shall be binding on the several members and officers of the said Society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof by such entry and record as aforesaid; and the entry of such rules in the book or books of the said Society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be received as evidence of such Rules respectively, in all cases.

Rules to be binding on Members and Officers of Society.

VII. And be it enacted, That no Rule entered as aforesaid shall be altered, rescinded or repealed, unless at a General Meeting of the Members of such Society, convened by public notice written or printed, signed by the Secretary or President of the said Society in pursuance of a requisition for that purpose by not less than fifteen of the Members of such Society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors; whereupon each member shall be notified of the proposed alterations through the Post Office, within fifteen days; such meeting to consist of not less than one-third of the shareholders, three-fourths of which meeting must concur in such alterations or repeal.

Rules to be altered, &c., at General Meetings only.

Rules to specify place of meeting.

VIII. And be it enacted, That the Rules of every such Society shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the members at large, and of such officers as may be appointed for the management of the affairs of the said Society.

Directors to appoint Officers of Society.

IX. And be it enacted, That the Directors of every such Society shall and may from time to time at any of their usual meetings, elect and appoint such person or persons to be Officers of the said Society as they shall think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of the said Society as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society, for such space of time and for such purposes as shall be fixed and established by the Rules of the said Society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate or die or be so discharged; and all and every such officer or other person whatsoever who shall be appointed to any office in any wise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of

Officers to give security.

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such office of trust, and for rendering a just and true account according to the Rules of the said Society, and in all matters lawful, to pay obedience to the same.

X. And be it enacted, That it shall and may be lawful for every such Society to take and hold any real estate, or securities thereon, *bond fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such Society, and may also proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured, either at law or in equity or otherwise, and that such Society shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the Chartered Banks or other public securities of the Province, and that all dividends, interest and proceeds arising therefrom shall be brought to account and applied to and for the use of the said Society according to the Rules thereof.

Society may take and hold real estate, &c., mortgaged to Society, to secure payment of shares.

Investment of moneys.

XI. And be it enacted, That if any person appointed to any office by such Society, and being entrusted with and having in his hands or possession, by virtue of his said office, any monies or effects belonging to such Society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person having a legal right, shall, within fifteen days after demand made by the order of the Directors of such Society or the major part of them, assembled at any meeting thereof, deliver over all things be-

Mode of proceeding when an Officer of the Society shall die or become insolvent.

longing to the said Society, to such persons as the said Directors shall appoint, and shall pay out of the estates, assets or effects of such persons, all sums of money remaining due which such person received by virtue of his said office, before any of his other debts are paid or satisfied, and all such assets, estates and effects shall be bound to the payment and discharge thereof accordingly; Provided always, that the same be not paid or satisfied to the prejudice of mortgages or privileges on real estate, or of liens or privileges on personal estate only, duly executed previous to the appointment of such officers.

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Property of
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XII. And be it enacted, That all real and heritable property, moneys, goods, chattels and effects whatever, and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such Society, shall be vested in the President and Treasurer of the said Society for the time being, for the use and benefit of the said Society and the respective members thereof, their respective heirs, executors, curators, administrators or assigns, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest as the former President and Treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever; and also shall for all purposes of action or suit, as well criminal as civil, in law as in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when ne-

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cessary) be stated to be, the property of the persons appointed to the offices of President and Treasurer of the said Society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby authorised to bring or defend or cause to be brought or defended any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said Society, and in all cases concerning the property, right or claim aforesaid of the said Society, may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the said Society, without other description, and no such suit, action or prosecution shall be discontinued or abated by the death of such persons or their removal from the offices of President or Treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecution had been commenced in their names, for the benefit of or to be satisfied out of the funds of the said Society.

And shall be deemed their property for certain purposes.

President and Treasurer may bring actions, &c.

As to their successors.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the Secretary of such Society shall be a competent witness, notwithstanding he may also be Treasurer of the said Society, and that his name may have been used in such action suit or prosecution as such Treasurer.

Secretary, a competent witness.

XIV. And be it enacted, That the President, Vice-President and Directors of every such Society shall in their private capacity be

Non-liability of the President, &c.

exonerated from all responsibility in relation to the liabilities of such Society.

Treasurer to prepare yearly a statement of the funds of the Society.

Particulars.

Attestation, &c.

Saving of the rights of the Montreal Building Society, and of the Act 8 V. c. 94.

Interpretation clause.

XV. And be it enacted, That the Rules of every such Society shall provide that the Treasurer or other principal Officer thereof shall once at least in every year prepare or cause to be prepared a general statement of the funds and effects of and belonging to the said Society; specifying in whose custody or possession the said funds or effects shall then be remaining, together with an account of all and every the various sums of money received and expended by or on account of the said Society since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more members of the said Society appointed Auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said Society, and every member shall be entitled to receive from the said Society a copy of such periodical statement without charge.

XVI. And be it enacted, That nothing herein contained shall affect or be construed to affect or interfere with any of the rights or privileges conferred upon the "Montreal Building Society," under the Act passed in the eighth year of Her Majesty's Reign, and intituled, *An Act for the incorporation of certain individuals under the name and style of "The Montreal Building Society,"* nor in any wise to affect the said Act.

XVII. And be it enacted, That the words "Lower-Canada" in this Act shall be understood to mean that part of the Province which formerly constituted the Province of Lower-

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Canada ; the words " Upper-Canada" that part of the said Province which formerly constituted the Province of Upper-Canada ; and the word " Society" shall be understood to include and to mean Building Societies and Institutions established under the provisions and authority of this Act ; the word " Rules" to include Rules, Orders, By-Laws and Regulations ; every word importing the singular number shall extend and be applied to several persons or things as well as one person or thing, and bodies corporate as well as individuals ; and every word importing the plural number shall extend and be applied to one person or thing as well as several persons or things ; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male ; the words " Real Estate" shall extend and apply to immoveable estate and property generally ; and the word " Securities" shall extend and apply to privileges, mortgages, (equitable as well as legal,) *hypothèques* and incumbrances upon real and immoveable estate, as well as to other rights and privileges upon personal estate and property : That this Act shall extend to aliens, denizens and females, both to make them subject thereto and to entitle them to all the benefits given thereby ; and that this Act shall be construed in the most beneficial manner for promoting the ends thereby intended.

To whom this Act shall extend.

XVIII. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all Courts of Law or Equity in this Province, and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever without the same being specially shown or pleaded.

Public Act.

QUEBEC BUILDING SOCIETY.

RULES AND REGULATIONS.

Preamble.

1st.—That the intents and purposes for which this Society is intended to be established, are, to assist the members thereof in the acquisition of freehold or leasehold property :—and in the removal of incumbrances or liabilities upon property already held by them ; and to enable them to receive the amount of their shares in advance, upon furnishing good mortgage security.

How subscriptions to be appropriated.

2nd.—That all monies which shall from time to time be subscribed, paid, or given to or for the use or benefit of the Society, or which shall in any wise belong to the Society, shall be appropriated and applied, in the first place, in loans or advances to the several members, and towards the necessary expenses of the Society : but no member shall be entitled to receive, by way of loan or advance, more than the amount of his share or shares subscribed for, except as hereinafter provided for : if not taken up among the members, any funds may be otherwise invested for the benefit of the Society, at the discretion of the directors, of which members may, nevertheless, avail themselves.

Interest to be allowed upon deposits made in advance.

3rd.—That Shareholders who may be desirous of making an immediate deposit of money, (at the rate of not less than £5 per share for each share subscribed for) for the purpose of meeting in advance their monthly dues, be allowed interest

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upon the amount so deposited at the rate of six per centum per annum for the first three months, the amount that will have become due to the Society by the Shareholder in payment of his monthly dues, interest, &c., upon such number of shares as he may have subscribed for, to be deducted from the collective amount of such deposit and of the interest thereon, and that interest at the rate of six per centum per annum be then allowed upon the balance at his credit for the next ensuing three months, and so on until the whole amount of his deposit shall have been taken up in the payment of his monthly dues to the Society.

4th.—That the stock of the Society shall consist of shares of £100 currency each, payable by monthly instalments of 10s. each share, on the first Monday of each month, commencing on the first Monday in the month of February, 1850.

Shares to be of the value of £100 each, how to be paid, and at what periods.

5th.—That the affairs of the Society shall be under the control and management of a Board of seven Directors (of whom four shall be a quorum) and who shall choose from among themselves a President and Vice-President.

Directors; their quorum; President and Vice-President how to be chosen.

6th.—In the absence of both President and Vice-President the Directors present at any meeting of the Board shall have power to appoint a chairman pro. tem., and with such chairman shall be competent to transact the business of the Society on Board days.

In the absence of Principal Officers a Chairman pro. tem. may be appointed.

7th.—That the election of Directors shall be by ballot, and at such election members shall be entitled to votes upon the following scale, viz :—

Election of Directors to be by ballot; scale of votes.

- For 4 shares or less.....1 vote.
- “ 5 to 10 shares.....2 votes.
- “ 10 to 20.....3 “
- “ 21 to 30.....4 “

But no shareholder shall be entitled to more than 4 votes.

Duration of office of Directors.

8th.—That the Directors elected at the formation of the Society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation :—and the Directors shall, severally, take one week's turn of duty, in rotation, in supervising the general affairs of the Society.

Directors may make arrangements with any chartered Bank in Quebec.

9th.—That the Directors may make such arrangements with any of the chartered banks doing business in the City of Quebec, for the deposit of monies and securities belonging to the Society, and for conducting other financial concerns, as they shall from time to time deem necessary.

General annual meeting for the election of Directors, when to be held; Treasurer to provide yearly a statement of the funds.

10th.—That a general annual meeting of the members shall be held in the Parliament Buildings, City of Quebec, on the third Monday in the month of January in each year, commencing in 1851 (and in the event of that day being a holiday, on the Monday next ensuing,) for the purpose of electing Directors to serve for the ensuing year, and for all general purposes relating to the management of the Society :—and at each of the said general annual meetings shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months ; -and every such periodical statement shall be attested by two or more members of the Society, appointed auditors for that purpose, who shall not be Directors.

Extra general meetings for the purpose of supplying vacancies in the Board, &c., how to be called.

11th.—That extra general meetings of the Society may be called by the Board of Directors, upon the members being notified of such meeting through the Post Office, or otherwise, at the discretion of the Board :—that vacancies in the board of directors by death, insolvency, bankruptcy, or otherwise, shall be supplied at the next ensuing meeting of Directors, by notifying the person who had the next highest number of

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votes at the annual election (of which a list shall be preserved) that he has been elected to supply such vacancy.

12th.—That all questions at the annual or other general meetings of the Society (except the election of Directors as before mentioned) shall be decided by a majority of members present: the chairman having a casting vote in addition to his vote as a member.

Majority of Members to decide all questions; exception; Chairman to have a casting vote.

13th.—That a Treasurer shall be appointed who shall also perform the duties of Secretary, and who before entering upon his office shall furnish security to the satisfaction of the Board of Directors, for the due performance of his duties.

A Secretary-Treasurer to be appointed, who shall furnish security.

14th.—That the Treasurer and Secretary shall be empowered to receive and pay all monies for and on behalf of the Society, and his receipt shall in all cases be a sufficient discharge. He shall also keep a cash book, where all moneys received and payments made are to be regularly and correctly entered, and he shall deposit daily with the Bank all such money as he shall receive.

Secretary-Treasurer to receive and pay all moneys; cash-book to be kept; moneys to be deposited daily.

15.—That no money shall be drawn from the Bank without the signature of the President (or in case of his absence, or illness, of the Vice President,) and of the Treasurer.

Moneys how to be drawn from the Bank.

16th.—That books shall be opened for keeping the accounts, minutes, and other proceedings and transactions of the Society.

Minutes and Account Books to be kept.

17th.—That the proceedings of the Society shall be entered in a minute book, in detail, in such manner as the Board of Directors may, from time to time, direct: such entries to be signed by the President, Vice President, or Chairman, as well as by the Secretary and Treasurer.

Proceedings of Society to be entered in a Minute Book.

Registry Book to be kept. 18th.—That the name and place of abode of each shareholder shall be entered in a registry-book to be kept for that purpose.

One or more Inspectors to be appointed. 19th.—That there shall be one or more Inspectors, whose duty it shall be to examine and determine the value of all property offered to the Society, as security for loans or advances, and to report their opinions in writing: such reports to be entered in the books of the Society.

Members to pay an entrance fee; exception. 20th.—That every person becoming a member of the Society, (except as transferee, legatee, or legal representative,) shall pay an entrance fee of 2s. 6d. per share.

Rules to be signed by Members, 21st.—That all persons upon taking shares in the Society, shall sign the rules in a book to be kept for that purpose.

Monthly payments per share. Fines for default. 22nd.—That every member shall so long as he shall continue to be a member, and until the objects of the Society be attained, pay ten shillings per share per month, on or before the day appointed for that purpose: and in default thereof shall pay a fine of

3d. per share for the 1st. month.

6d. “ “ 2nd. “

1s. “ “ 3rd. “

doubling the fine for each succeeding month, till the expiration of the first six months, and after that time if the same remains unpaid, such member shall be considered as withdrawn, and subject to the penalties imposed in the following clause.

Mode of withdrawing from Society; certain portion of subscriptions to be returned. 23rd.—That any member being desirous of withdrawing from the Society, may, on giving one calender month's notice in writing to the Secretary, be allowed to do so; and may receive back (without interest) the net amount of his monthly subscriptions paid up, deducting any fines, interest, or forfeitures that may be

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24th.—That each member changing his residence shall, within one calender month there-^{Change of residence to} after, give notice in writing to the Secretary of ^{be notified to the Secretary ;} such change, and of his new place of abode and ^{fine.} address, or in default thereof be fined 2s. 6d.

25th.—That meetings shall be held on such days as the Board of Directors may from time ^{Meeting to be held for the disposal of funds.} to time appoint for that purpose, for the disposal of such funds as the Society may have to lend or advance, of which due notice shall be given.

26th.—That each purchaser, or borrower, at every such meeting, shall on or before the next ^{Purchaser to make deposit ; it may be forfeited.} day deposit with the Treasurer the sum of £2 10s. for each share so purchased, or borrowed : which deposit shall be forfeited unless he produce, within fourteen days from the day of meeting, security satisfactory to the Board of Directors.

27th.—That in ordinary cases, no property ^{Limits in which Property given as security shall lie.} situate beyond the limits of the county of Quebec, be accepted as security for loans or advances to Members of the Society ; but the Board of Directors may, at their discretion, and upon special application, accept security on property situated anywhere within the limits of the District of Quebec.

28th.—That after inspection of the property ^{Mortgage or transfer of property to be made to the Society ; insurance ; in default, Society may take possession of property, &c.} proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer to the satisfaction of the Directors, and at his own expense, securing the monies advanced, with interest, and also the due payment of the ordinary monthly subscriptions and any fines or forfeitures that may be incurred, and shall also bear the cost of enregistration : which mortgage shall contain a covenant by the mortgager to

insure the buildings comprised therein from loss or damage by fire, for the full amount of the advance upon such buildings, and to assign over the policy or policies to the Society; and also a power to the Society, in case the mortgager shall neglect to pay his subscriptions, fines or forfeitures, for the space of six months successively, to take possession of the premises mortgaged, to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence on the part of the mortgager, and to apply the proceeds (after deducting all expenses,) to the payment of whatever may be due to the Society.

When purchaser, or party building, shall receive the amount purchased.

29th.—That after such mortgage or transfer shall have been executed, together with such policies of insurance, and other securities as the Directors may require, the mortgager shall at once receive the amount of the share or shares borrowed, purchased, or advanced, deducting the Bonus agreed to be paid thereon: or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates, from the Inspectors, and from time to time, as the Directors shall determine, according to the progress of the work.

Directors may renew policies and pay ground rents; amount to be charged to mortgager; penalty.

30th.—That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire of all buildings, and to pay the ground rents of all premises mortgaged to the Society; which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the mortgager, and repaid by him when the following monthly subscriptions fall due; in default whereof a forfeiture shall accrue to the Society, of 20 per cent. upon the amount so paid.

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31st.—That any person entering the Society after its commencement or formation, (except as transferee, legatee, or legal representative,) shall pay the full amount of subscriptions which shall have been paid by the original Shareholders from the date of such commencement: those joining within six months shall pay interest upon such subscriptions, and those joining after that period a proportionate bonus besides, according to a scale to be settled by the Directors.

32nd.—That any Shareholder may transfer his share or shares by causing an entry of such transfer to be made in the books of the Society, in such manner as the Directors may appoint, and upon payment of the sum of 2s. 6d. for each share so transferred and of all arrears then due; and thereupon the transferee, (after signing the rules) shall be entitled to all the privileges of the original shareholder.

33rd.—That in case of the death of any member, the legatee or legal representative of such deceased member, shall, before becoming entitled to the privileges of an original shareholder, procure his place of abode, and the particulars of his title, to be registered in the books of the Society, and shall at the same time exhibit the will or probate thereof, or grant of letters of administration (as the case may be,) for the inspection and satisfaction of the Directors, and pay for such registry the sum of 2s. 6d. per share.

34th.—That the Directors elected at the formation of the Society, as well as those hereafter to be elected, shall be indemnified out of the funds of the Society, or otherwise, from all expenses in reference to the formation, conduct, and management of the Society.

COVENANT.

For the due observance and performance of all and every the foregoing By-Laws, Rules and Regulations, and of all and every the future By-Laws, Rules and Regulations of "*The Quebec Building Society*," We, the Members of the said Society, who have hereunto subscribed, and set our hands and seals, do hereby severally, each for himself, his executors and administrators, and not jointly or the one for the other, covenant and declare to and with the President and Treasurer of the said Society, and their successors in office, that we, and our several and respective executors and administrators, shall and will well and truly observe, perform, fulfil, and keep all and singular the said foregoing and future By-Laws, Rules and Regulations of the said Society, which on our several and respective parts are, or ought to be, observed, prepared, fulfilled, and kept.

(*Passed 1st Oct., 1849.*)

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A TABLE

Showing the Mode of Calculating the Interest on Five Building Society, deducting each Monthly Instalment of

FIRST YEAR.

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3d - 495 - " - "	2 9 6	3d - 465
4th - 492 10s. - " - "	2 9 3	4th - 462 10
5th - 490 - " - "	2 9 0	5th - 460
6th - 487 10s. - " - "	2 8 9	6th - 457 10
7th - 485 - " - "	2 8 6	7th - 455
8th - 482 10s. - " - "	2 8 3	8th - 452 10
9th - 480 - " - "	2 8 0	9th - 450
10th - 477 10s. - " - "	2 7 9	10th - 447 10
11th - 475 - " - "	2 7 6	11th - 445
12th - 472 10s. - " - "	2 7 3	12th - 442 10
£29 3 6		

The Interest reducing annually £1 1

THIRD AND SUCCEEDING YEARS.

3d years' interest	£25 11 6	7th years' int
4th do. do.	23 15 6	8th do. do.
5th do. do.	21 19 6	9th do. do.
6th do. do.	20 3 6	10th do. do.

INTEREST AND BONUS

Showing the Rate of Interest actually Paid by the Box

10 per cent. Bonus is equal to	£6 13 4	per £100 or 6
11 — do. — do. —	6 14 10	— " — 6
12 — do. — do. —	6 16 2½	— " — 6
13 — do. — do. —	6 17 11	— " — 6
14 — do. — do. —	6 19 6½	— " — 7
15 — do. — do. —	7 1 5½	— " — 7
16 — do. — do. —	7 2 10	— " — 7
17 — do. — do. —	7 4 7	— " — 7
18 — do. — do. —	7 6 4	— " — 7
19 — do. — do. —	7 8 0	— " — 7
20 — do. — do. —	7 10 0	— " — 7
21 — do. — do. —	7 11 6	— " — 7
22 — do. — do. —	7 14 1½	— " — 7
23 — do. — do. —	7 15 8	— " — 7
24 — do. — do. —	7 17 10	— " — 7
25 — do. — do. —	8 0 0	— " — 8
26 — do. — do. —	8 2 3	— " — 8
27 — do. — do. —	8 4 7	— " — 8
28 — do. — do. —	8 6 8	— " — 8
29 — do. — do. —	8 9 4	— " — 8
30 — do. — do. —	8 11 0	— " — 8
35 — do. — do. —	9 4 9	— " — 8
40 — do. — do. —	10 0 0	— " — 10
50 — do. — do. —	12 0 0	— " — 12

QUEBEC BUILDING SOCIETY.

**Showing the Mode
Building Society, c**

1st Month's Int. on £500 at 6

2d	-	497	10s.	-
3d	-	495		-
4th	-	492	10s.	-
5th	-	490		-
6th	-	487	10s.	-
7th	-	485		-
8th	-	482	10s.	-
9th	-	480		-
10th	-	477	10s.	-
11th	-	475		-
12th	-	472	10s.	-

3d years' interest	-	-
4th do. do.	-	-
5th do. do.	-	-
6th do. do.	-	-

Showing the Rate of

10 per cent. Bonus		
11	—	do.
12	—	do.
13	—	do.
14	—	do.
15	—	do.
16	—	do.
17	—	do.
18	—	do.
19	—	do.
20	—	do.
21	—	do.
22	—	do.
23	—	do.
24	—	do.
25	—	do.
26	—	do.
27	—	do.
28	—	do.
29	—	do.
30	—	do.
35	—	do.
40	—	do.
50	—	do.

QUEBEC BUILDING SOCIETY

A TABLE

Showing the Mode of Calculating the Interest on Five Shares of Stock in Quebec Building Society, deducting each Monthly Instalment of £2 10s. or 10s. per Share.

FIRST YEAR.				SECOND YEAR.			
1st Month's Int. on		£ s. d.		1st Month's Int. on		£ s. d.	
	£500	at 6 per cent. per an.	2 10 0		£470	at 6 per cent. per an.	2 7 0
2d	- 497 10s.	- " -	- 2 9 9	2d	- 467 10s.	- " -	- 2 6 9
3d	- 495	- " -	- 2 9 6	3d	- 465	- " -	- 2 6 6
4th	- 492 10s.	- " -	- 2 9 3	4th	- 462 10s.	- " -	- 2 6 3
5th	- 490	- " -	- 2 9 0	5th	- 460	- " -	- 2 6 0
6th	- 487 10s.	- " -	- 2 8 9	6th	- 457 10s.	- " -	- 2 5 9
7th	- 485	- " -	- 2 8 6	7th	- 455	- " -	- 2 5 6
8th	- 482 10s.	- " -	- 2 8 3	8th	- 452 10s.	- " -	- 2 5 3
9th	- 480	- " -	- 2 8 0	9th	- 450	- " -	- 2 5 0
10th	- 477 10s.	- " -	- 2 7 9	10th	- 447 10s.	- " -	- 2 4 9
11th	- 475	- " -	- 2 7 6	11th	- 445	- " -	- 2 4 6
12th	- 472 10s.	- " -	- 2 7 3	12th	- 442 10s.	- " -	- 2 4 3
			£29 3 6				£27 7 6

The Interest reducing annually £1 16s.

THIRD AND SUCCEEDING YEARS.							
3d years' interest	-	-	£25 11 6	7th years' interest	-	-	£18 7 6
4th do. do.	-	-	23 15 6	8th do. do.	-	-	16 11 6
5th do. do.	-	-	21 19 6	9th do. do.	-	-	14 15 6
6th do. do.	-	-	20 3 6	10th do. do.	-	-	12 19 6

INTEREST AND BONUS TABLE,

Shewing the Rate of Interest actually Paid by the Borrower, on the Sum Received.

10 per cent. Bonus is equal to £6 13 4 per £100 or 6¼ per cent. on £90 received.														
11	—	do.	-	do.	-	6 14 10	—	"	-	6¾	"	—	89	"
12	—	do.	-	do.	-	6 16 2½	—	"	-	6¾	"	—	88	"
13	—	do.	-	do.	-	6 17 11	—	"	-	6¾	"	—	87	"
14	—	do.	-	do.	-	6 19 6½	—	"	-	7	"	—	86	"
15	—	do.	-	do.	-	7 1 5½	—	"	-	7½	"	—	85	"
16	—	do.	-	do.	-	7 2 10	—	"	-	7½	"	—	74	"
17	—	do.	-	do.	-	7 4 7	—	"	-	7½	"	—	83	"
18	—	do.	-	do.	-	7 6 4	—	"	-	7½	"	—	82	"
19	—	do.	-	do.	-	7 8 0	—	"	-	7½	"	—	81	"
20	—	do.	-	do.	-	7 10 0	—	"	-	7½	"	—	80	"
21	—	do.	-	do.	-	7 11 6	—	"	-	7½	"	—	79	"
22	—	do.	-	do.	-	7 14 1½	—	"	-	7½	"	—	78	"
23	—	do.	-	do.	-	7 15 8	—	"	-	7½	"	—	77	"
24	—	do.	-	do.	-	7 17 10	—	"	-	7½	"	—	76	"
25	—	do.	-	do.	-	8 0 0	—	"	-	8	"	—	75	"
26	—	do.	-	do.	-	8 2 3	—	"	-	8½	"	—	74	"
27	—	do.	-	do.	-	8 4 7	—	"	-	8½	"	—	73	"
28	—	do.	-	do.	-	8 6 8	—	"	-	8½	"	—	72	"
29	—	do.	-	do.	-	8 9 4	—	"	-	8½	"	—	71	"
30	—	do.	-	do.	-	8 11 0	—	"	-	8½	"	—	70	"
35	—	do.	-	do.	-	9 4 9	—	"	-	9¼	"	—	65	"
40	—	do.	-	do.	-	10 0 0	—	"	-	10	"	—	60	"
50	—	do.	-	do.	-	12 0 0	—	"	-	12	"	—	50	"

THREE EXAMPLES

Of Subscribers wishing to Build, and paying Bonuses of 20, 30 or 40 per cent.

EXAMPLE 1.—At an average Bonus of 30 PER CENT the Society would take a little over 9 years to run out, but say 10 years.

<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Five Shares of £100</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">£500 0 0</td> </tr> <tr> <td>Deduct 20 per cent Bonus</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">100 0 0</td> </tr> <tr> <td style="text-align: right;">Leaves</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">£400 0 0</td> </tr> </table> <p>One year is allowed for building his house; he would consequently receive nine years' Rent, or have nine years' occupation rent-free, which, computed at £40 per annum, would give</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"></td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">360 0 0</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">£760 0 0</td> </tr> </table>	Five Shares of £100	-	-	-	-	£500 0 0	Deduct 20 per cent Bonus	-	-	-	-	100 0 0	Leaves					£400 0 0		-	-	-	-	360 0 0						£760 0 0	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Payable 10s. per Share, or, £2 10s. per month—or per annum</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">-</td> <td style="width: 10%; text-align: right;">£ 30 0 0</td> </tr> <tr> <td>Ten years' payments of £30 will amount to</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">300 0 0</td> </tr> <tr> <td>1st year's Interest, payable monthly, as per annexed Table</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">£29 3 6</td> </tr> <tr> <td>2d do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">27 7 6</td> </tr> <tr> <td>3d do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">25 11 6</td> </tr> <tr> <td>4th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">23 15 6</td> </tr> <tr> <td>5th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">21 19 6</td> </tr> <tr> <td>6th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">20 3 6</td> </tr> <tr> <td>7th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">18 7 6</td> </tr> <tr> <td>8th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">16 11 6</td> </tr> <tr> <td>9th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">14 15 6</td> </tr> <tr> <td>10th do do</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">12 19 6</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">£210 15 0</td> </tr> </table>	Payable 10s. per Share, or, £2 10s. per month—or per annum	-	-	-	-	£ 30 0 0	Ten years' payments of £30 will amount to					300 0 0	1st year's Interest, payable monthly, as per annexed Table					£29 3 6	2d do do					27 7 6	3d do do					25 11 6	4th do do					23 15 6	5th do do					21 19 6	6th do do					20 3 6	7th do do					18 7 6	8th do do					16 11 6	9th do do					14 15 6	10th do do					12 19 6						£210 15 0
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EXAMPLE 2.—At an average Bonus of 30 PER CENT the Society would take 8 years to run out.

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EXAMPLE 3.—At an average Bonus of 40 PER CENT the Society would run out in less than 7 years—say 7 years.

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The actual advantage is the House itself, which the Subscriber pays for in this easy manner, and which at the end of the term is his own. The respective balances of £249 6s., £172 and £103 11s. 6d. meet the difference of interest, between the amount he receives for rent and the amount he pays monthly into the Society, besides leaving a profit. From the above Examples, it is evident that a building actually costs less, notwithstanding the Bonus paid, than it would, if the money were borrowed from an ordinary lender at par.

to run out, but say 10 years.
 £2 10s. per
 £30 will
 monthly,
 £29 3 6
 27 7 6
 25 11 6
 23 15 6
 21 19 6
 20 3 6
 18 7 6
 16 11 6
 14 15 6
 12 19 6

to run out, but say 10 years.	
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21 19 6	
20 3 6	
18 7 6	
16 11 6	
14 15 6	
12 19 6	
	<u>£210 15 0</u>
the Society	510 15 0
-	249 5 0
	<u>£760 0 0</u>

to run out	
£2 10s. per	
- £30 0 0	0 0 0
£30 make	£240 0 0
annexed	
le -	183 0 0
the Society	423 0 0
-	172 0 0
	<u>£595 0 0</u>

years---say 7 years.	
£2 10s. per	
- £30 0 0	0 0 0
£30 make	£210 0 0
annexed	
-	166 8 6
Society	376 8 6
-	103 11 6
	<u>£480 0 0</u>

the end of the term is his
 amount he receives for
 evident that a building
 lender at par.

[TURN OVER.]

NOTICE.

The First Monthly Instalment becomes due
on or before Monday, the 4th Feb., 1850.

Second	"	"	4th March,
Third	"	"	1st April,
Fourth	"	"	6th May,
Fifth	"	"	3rd June,
Sixth	"	"	1st July,
Seventh	"	"	5th Aug.
Eighth	"	"	2nd Sept.
Ninth	"	"	7th Oct.
Tenth	"	"	4th Nov.
Eleventh	"	"	2nd Dec.

And thereafter on the first Monday of
every month.