

Rural building societies merge

Gleaner Western Bureau
MONTEGO BAY, S.J. July 29-

The links in the chain of merger of a number of building societies were welded closer when shareholders of the Westmoreland Building Society met in Savanna-la-Mar on Monday afternoon at a special general meeting and passed a special resolution in connection with the matter. One week earlier, the St. James Benefit, Brown's Town Benefit and St. Ann Benefit Building Societies met in their respective headquarters and passed a similar resolution.

The resolution reads: "Be it resolved that the Westmoreland Building Society undertakes to fulfil the engagements of the St. James, Brown's Town and St. Ann Benefit Building Societies in the manner and upon the terms and conditions set out in an instrument of transfer dated 17th June 1970." The resolution was passed unanimously.

In congratulating the shareholders for their unanimous support of the resolution, society chairman, Mr. J. O. H. Hudson said in part "your directors who are always eager to expand the Savings and Home Loan Services of the Westmoreland Building Society, have, for some time, had in mind, the benefit to be gained by merging with other societies.

"Following upon recent discussions of which they have no-

tified you in the press they have found that a merger with these other societies would be acceptable to the Board of Directors of the Societies. The St. James Westmoreland and St. Ann Building Societies were founded in 1874 while the Brown's Town was founded in 1893.

Advantages

"All these societies are firmly established in their respective areas and have each made substantial contributions to the economy of Jamaica, and enjoy the confidence of their respective members."

Listing the major advantages to be gained by the merger, Mr. Hudson named the increased size of the organization, a possible acceleration of the rate of expansion, greater possibilities for introducing modern administrative methods, the ability to better combat competition and rising cost of operation, and the fact that staff would continue to be employed on terms no less favourable than they now enjoy.

Other speakers included the chairman of the St. James Benefit Building Society, the Hon. Walter Fletcher, and the chairman of the Brown's Town Benefit Building Society, Mr. George Barrett.