

# Westmoreland Building Society.

The twenty-fifth annual report of the above Society, for the year 1898, as adopted at the general annual meeting at Savanna-la-Mar, on the 26th January, says:—"The Society has now completed the first quarter of a century of its existence, and the Directors feel great satisfaction in looking back on a record of almost uninterrupted prosperity, for out of gross receipts of £289,463 3s. 6d., the total losses amount to only £73 8s., and the sum of £33,197 5s. 1d. has been distributed among the shareholders for interest and bonuses; while the cost of management amounts to £9,327 12s. 10d. or an average of £373 per annum for the whole period.

The reserve fund is in a very flourishing condition, and the Directors feel satisfied that (with a few small exceptions) their investments are all amply covered by the securities, and although a number of borrowers are behind hand with their payments, there is no reason to fear that the amounts due will not ultimately be paid.

The receipts for 1898 amount to £21,071 15s. 7d., which is larger than usual. The capital has increased by £3,026 8s. 11d., and the sum of £321 has been added to the reserve fund after providing for all calls for the year.

The deposit account has been largely used, there having been over 190 new accounts opened during the year. This branch of the Society affords the public ready investment of 3 per cent. per annum repayable practically on demand as it has seldom been found necessary to invoke the rule for notice of withdrawals.

There were 716 new shares taken, 409 withdrawn, 268 matured, making an increase of 39 for the year.

The cash in hand is £3,013 17s. 2d., of which the Directors placed £1,800 temporarily in the Government Savings Bank, but the greater part of this has been invested since the termination of the year.

Under these circumstances the Directors are pleased to be able to recommend a further increase of the bonus to £2 10s. per share on all shares which matured in 1898.