

# A Combination of

## The Westmoreland Building Society

The Westmoreland Building Society is the oldest society now operating in Jamaica. It was founded in January 1874 by the Reverend Henry Clarke, and his home, 'Hendon', in Savanna-la-Mar was the first office of the Society. The Reverend Henry Clarke was the Manager, his son, Hugh was Cashier, and Mr. H. A. Tate was the Accountant.

In 1907, Mr. Hugh Clarke succeeded his father who had died in that year. In that same year, the Society was incorporated and its assets reached J\$144,000.

Mr. Hugh Clarke retired in 1944 after serving the Society for 60 years, including 37 years as Chairman and Manager. He was succeeded by his son Mr. Eric Clarke (who gave over 50 years of service to the Society). Two years later, Mr. J. O. H. Hudson joined the staff of The Westmoreland Building Society as Cashier. He is now the Chairman and General Manager of The Jamaica National Building Society.

In 1966, Mr. Eric Clarke retired and Mr. Hudson became Chairman and Manager. Two of Mr. Clarke's sons have served The Westmoreland Building Society in Executive positions, and are now both members of the Board of Directors of The Jamaica National Building Society. They are Mr. Anthony Clarke, who acted as Assistant Manager for 5 years and Mr. Oliver Clarke who now becomes Assistant General Manager of the Jamaica National.

The following table shows the growth of the Westmoreland Building Society at ten year intervals:

1897 - J\$ 68,000	1947 - J\$ 560,000
1907 - J\$144,000	1957 - J\$1,330,000
1917 - J\$376,000	1967 - J\$3,224,000
1927 - J\$502,000	
1937 - J\$538,000	* 1970 - J\$7,280,000

The Westmoreland Building Society has pioneered Building Society mergers in Jamaica - first, by its merger with the Manchester Mutual then with its association with the Central Building Society in Christiana. These gave the Society the experience and confidence to be party to the existing mergers.

The Directors of the Society at the time of the merger were: Mr. J. Osmond H. Hudson - Chairman; Mr. Albert Hylton, Mr. Anthony Clarke, A.C.A.; Mr. N. B. Davidson, Mr. Kelvin Calder, Mr. Allan Blake; Mr. Trevor Donaldson; Mr. Oliver Clarke, B.Sc. (Econ.), A.C.A. - Assistant Manager

## The St. James Benefit Building Society

Founded in 1874, by Mr. G. R. Phillips, a well-known citizen and social worker of the Parish, The St. James Benefit Building Society grew to be one of the largest and most prominent Savings and Home Loan Associations in Jamaica.

Mr. Phillips served as Chairman until 1883. He was succeeded by Mr. John E. Kerr, who retained this post until his death 20 years later in 1903.

In 1915, the Society was incorporated and its Assets totalled just over J\$100,000. One year later, Mr. Walter Fletcher was appointed to the Board of Directors, beginning a relationship that has lasted over 50 years.

In the 96 years of its existence the Society has had only four Secretaries. Mr. M. Cohen was appointed Secretary in 1883, and was succeeded by Mr. J. S. Corinaldi who served until 1912 when Mr. Frank M. Hoyt was appointed to this position. Mr. Hoyt was succeeded by his son, Mr. C. W. 'Billy' Hoyt in 1945. Mr. Hoyt later became Manager and a Director of the Society. He is now a Director and Consultant of The Jamaica National Building Society. The Hoyts, father and son, have together given the St. James Benefit Building over seventy years of unbroken service.

Its record of service and achievement has grown as rapidly as its Assets and membership. In 1950 the Society's Assets

reached J\$500,000, and five years later, this amount had grown to J\$1 million. In 1970 the Assets exceeded J\$4½ million, and the Society had more than 10,000 Shareholders and Depositors.

During 1970, the Society lent approximately J\$1 million, largely to promote Home-Ownership.

Mr. Larklin W. Hall joined the Society in 1967, and through the merger becomes Manager of the Montego Bay office of The Jamaica National Building Society.

The Directors of the St. James Benefit Building Society at the time of the merger were: Hon. Walter Fletcher, C.B.E., - Chairman; Mr. R. C. Clegg - Vice-Chairman; Mr. S. J. Winder; Mr. D. C. McConnell; Mr. R. L. Edwards; Mr. Alan K. Hart; Mr. F. D. Mills; Dr. H. A. Brown; Mrs. A. H. Eldemire, Mr. F. E. Watt, Mr. C. W. Hoyt - Manager.

## The St. Ann Benefit Building Society

The St. Ann Benefit Building Society was established in 1874 and so became one of the first three Building Societies still operating in Jamaica.

The Reverend Josias Cork Secretary. In 1893 Miss Pauline O him as Secretary and Mr. C. Y

The Society was incorporated of over J\$80,000. The number of Society totalled 3,858 and these w

The St. Ann Benefit Building problem-free growth of the other

The hurricane of 1903, followed serious hardships for families in t

at that time largely dependent o run on shares and deposits. The

until 1911, the year which m Society's growth, which has co

The Society's assets passed t (its 55th year) and that amount

twenty three years later. Thereafter, the rate of growth

assets amounted to J\$600,000. In and the J\$1 million mark was

agency was opened in Linstead, a to J\$1,200,000. In June 1970, Mr. Lawrence Barnes, who has

thirty years, was appointed Man this post for The Jamaica Nation

