

The Westmoreland Building Society.

The fiftieth annual general meeting of the Westmoreland Building Society was held at the Society's Office in Sav-la-Mar on Tuesday afternoon, 24th June. The Directors presented their report to the shareholders which, in part ran as follows:—

The Directors have experienced great difficulty all through the year in getting suitable investments, in consequence of which the amount of loans issued was far below the average. This also necessitated a large amount being kept on deposit in the local Banks at three per cent. interest, while numerous applications from persons desirous of making large deposits or of taking shares had to be refused.

No small deposits were refused and £58,244 7/11d. was taken during the period.

The Directors regret having to refuse so many applications for shares, but the number already outstanding cannot be increased if the bonus of £2 10/ is to be maintained.

The gross receipts amounted to £105,190 0/4d.

The deposits amounted to £58,244 7/11d. and the withdrawals to £58,383 15/9d.

Loans outstanding now amount to £222,035 against £223,165 last year, or a slight reduction due to the lack of suitable investments as already

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referred to.

The year's receipts for interests, fines, and entrance fees amounted to £18,761 12/5d. After paying all liabilities, the profit for the year amounted to £4,118 15/8d. of which amount £1,840 was distributed as bonuses on 736 shares that matured; £301 17/3d. carried to accrued interest account; leaving a balance of £176 18/5d. which has been added to the reserve fund account.

The reserve fund account now amounts to £27,592 5/1d. After making full provision from this fund for interest accrued on shares, the nett balance to credit of profit and loss amounts to £20,670 3/4d. against £18,698 4/11d. at the end of last year or an increase of £1,976