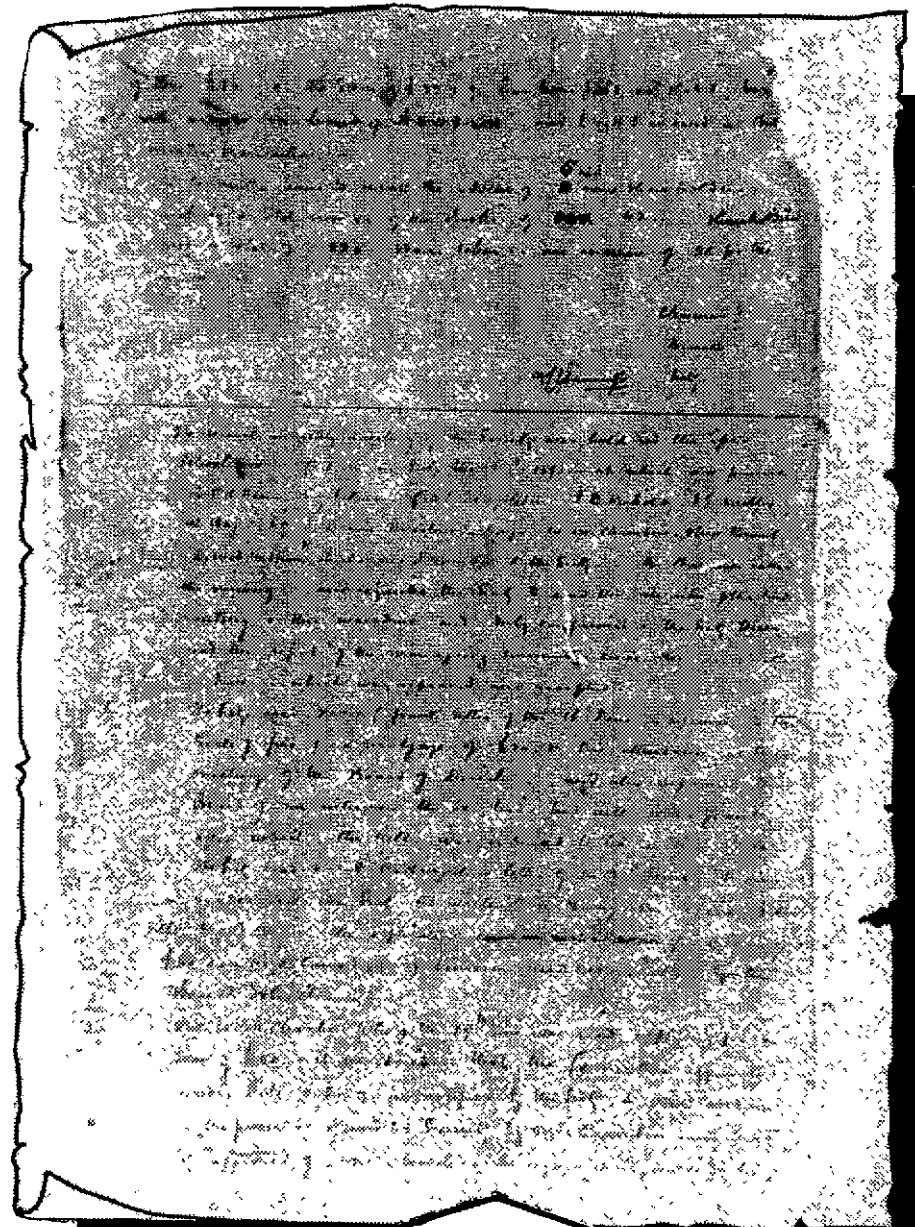


HB

HANOVER BENEFIT
BUILDING SOCIETY

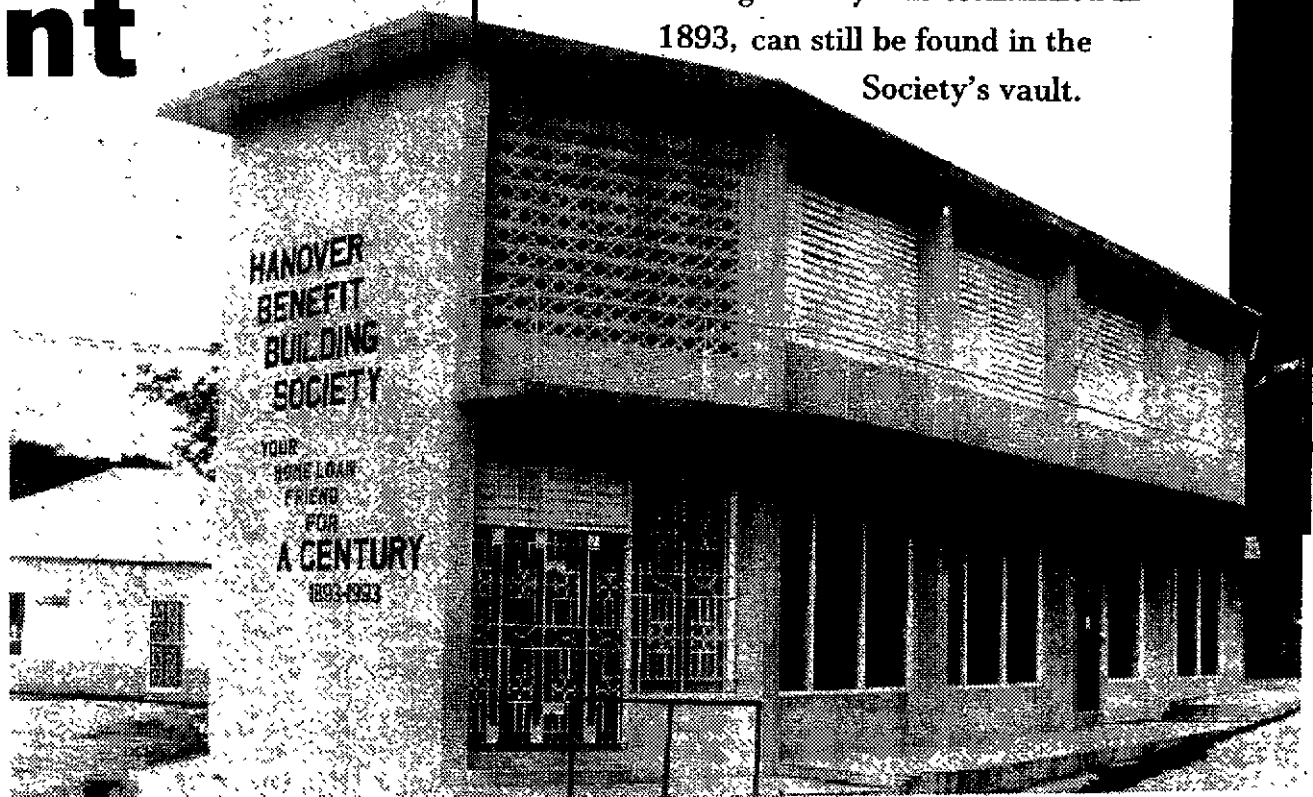
100th Anniversary Gleaner Supplement

Wednesday, July 7,
1993



**A WELL
PRESERVED PART OF
THE SOCIETY'S history**

Minutes of Meetings held when the Hanover
Benefit Building Society was established in
1893, can still be found in the
Society's vault.



HANOVER BENEFIT BUILDING SOCIETY

Your savings and Home Loan friend with a century of service to western Jamaica

"Save, Save and Save"

In looking through Annual Reports of the Hanover Benefit Building Society (H.B.B.S.) one will quickly realise that there are certain phrases that are constantly used.

Some of these are:

"Be thrifty
"Throw down your buckets where you are
"Indulge in economic self-reliance
"Pull up yourself by your own shoestraps"
and
"Save, Save and Save"

You'll also quickly realise that these are the beliefs that have guided the directors and Staff of the H.B.B.S. over the years, making it the success it is today.

The Hon. Mr. Justice Ronald Hugh Small (retired) who was general manager of the society for 18 years up to 1990 states that the organisation practises the same principles of survival that our nation is continually being called on to do. These are self-reliance, self-help and self-discipline.

The Society's greatest objectives have been to exhort the people of Hanover to be as self-reliant as they possibly can and to develop in them the true meaning of the adage "waste not, want not."

That is why they instil the principle to "save, save and save".

This is addressed particularly to the young and those who do not own their own home.

It's origins

The H.B.B.S. is the smallest of our mutually owned building societies serving Jamaica and is a member of the Building Societies Association of Jamaica Limited.

These societies are primarily savings and home loan organisations which are not owned by any particular individual but by thousands of customers who own shares in them.

Hanover Benefit Building

Society was established 100 years ago to "provide freehold houses for its members and improved dwellings for the working class" and it still continues to target this group.

It was formed by members of the Hanover Parish Church in Lucea.

Amongst other issues, the Morant Bay Rebellion of 1865 had highlighted the need for housing in Jamaica. Housing had to be found for the growing population after slavery and the idea of a building society was adopted from England. The concept meant simply that people were encouraged to save from their modest means and in time to borrow to build their homes.

The Church, as a regular meeting place where people were able to receive instructions and advice, seemed a logical place to begin the movement.

So, in 1893 at the Hanover Parish Church, then known as the Episcopal schoolroom, the Hanover Benefit Building Society was registered. A committee of directors was elected with the Revd. C. Henderson Davis, Rector, as chairman.

The other directors were A.J. Salmon, G.A.L. Sanftleben I.D. Kirkaldy, F.G. Miller, Walter W. Hogg and G.R. Davis.

Just over a year later, the Society acquired its own office on Moseley Drive in Lucea which was opened Mondays, Wednesdays and Saturdays.

From £36/JS\$72.00 in Assets to \$17,690,287

Minutes from meetings in 1893 which are still kept in the building society's vault, reveal that on share was bought at four shillings (40 cents) and the number of shares allocated were between one and ten at the time.

In June of the same year the management committee reported that subscriptions received totalled £36.17.0 from the sale of 225 shares bought from 42 shareholders.

For the period July 3 —

August 7, the total sum collected was £44.6.3 and shares totalled 271 at the end of July 1893.

In October the directors opened a bank account with £200 at the Colonial bank.

Last year, 1992 the society's assets stood at seventeen million dollars with 3385 shareholders on record.

The success of the organisation

The H.B.B.S. is the second oldest building society in the country and is recognised for the important role it has played in the development of the movement and the concept of thrift among citizens. It is the oldest business institution in Hanover.

The directors and staff are extremely proud of the fact that it is the only independently owned building society in Jamaica that has survived and maintained its identity under economic pressures which have forced other such societies to

merge or fail.

The success of the organisation lies in the quality of the service it offers, the fact that it can identify and respond to the growing needs of the parishioners, and the dedication and integrity of its members of staff its directors, attorneys-at-law and auditors who are always willing to assist above and beyond the call of duty.

Its shareholders speak enthusiastically about the quality of service they receive.

According to Mrs. Gloria Tavares, the Society's current general manager, this is due primarily to the fact that the society has been 'manned' by people who are community minded.

"The strength of the society comes from people who are committed" she emphasised. In addition, the shareholders know that we are always willing to offer advice where necessary and that we do our best to make

good investments that will bring in sound returns" she added.

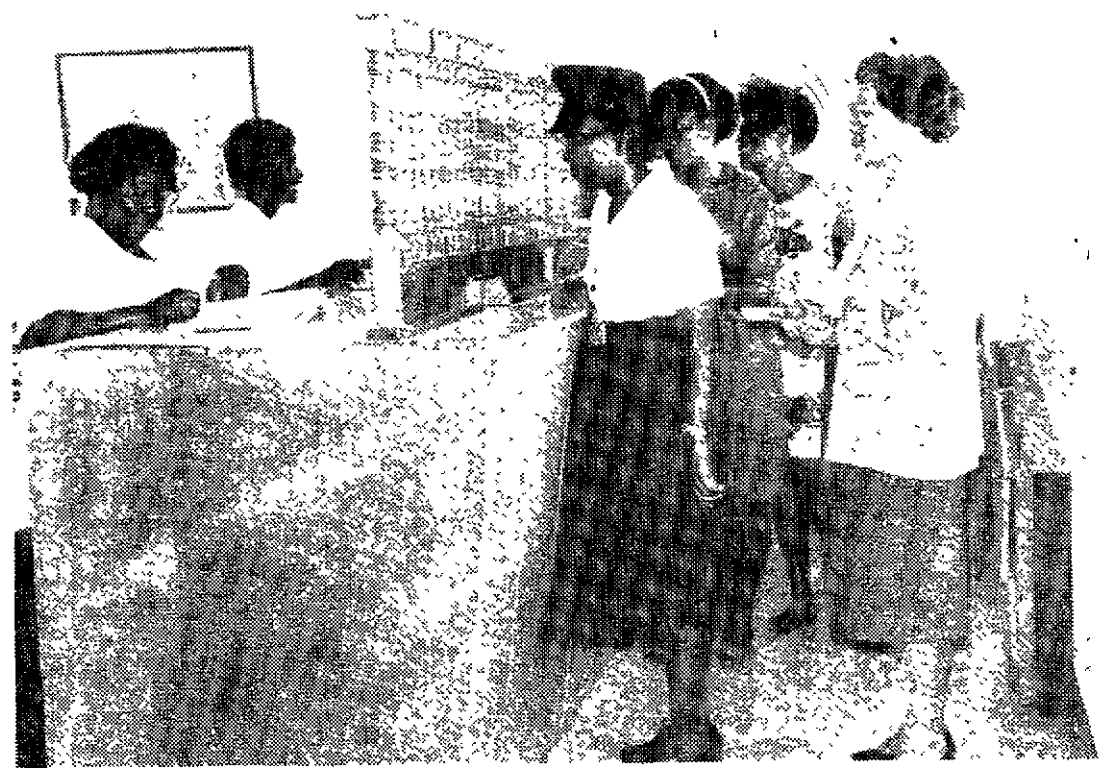
The reputation of the society has grown throughout the years. Savings with H.B.B.S has become a family affair with parents buying shares for their children until the child is old enough and able to take over and buy shares for their own children, and so the cycle continues.

Our hope for survival and future growth lies in the interest that can be generated in the young and it is to this end that focus is being directed on savings by students as evidenced by the support from two of our schools.

As the organisation sees it, H.B.B.S. was formed to help build the Country at large and the greatest personal goal of the Average citizen is to own a Home.

And so, while not risking anything to the detriment of the Shareholders, the Society tries

PLEASE TURN TO PAGE 4



GOOD CUSTOMER SERVICE: The shareholders and depositors speak highly of the efficient service offered by the staff of the Hanover Benefit Building Society.

MESSAGES

From the Governor-General



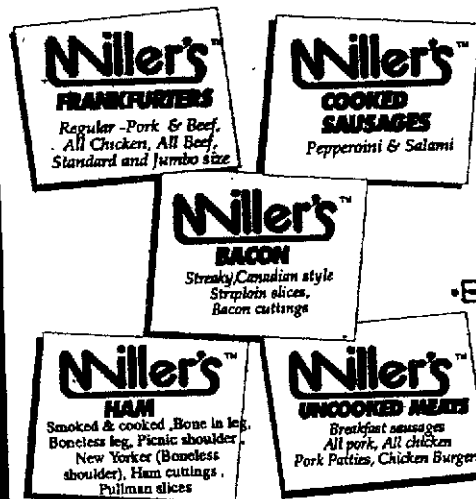
ON this occasion of the 100th Anniversary of the Hanover Benefit Building Society, I extend warm greetings and congratulations to the Board of Directors, Members of Staff and Shareholders.

As the second oldest Building Society in Jamaica, you have demonstrated a strong spirit of determination and commitment to help the Society sustain its growth and development over the years. The Society which was formed by the Lucea Episcopal Church with 42 shareholders and an issue of 225 shares has grown in number to 3,385 shareholders.

It is my wish, that the Society will always maintain an active role in helping more persons to save, and utilise the benefits of your financial programmes.
HOWARD COOKE

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From the Prime Minister

THE Hanover Benefit Building Society, as it celebrates its centenary this year, has managed to adapt to the dynamic realities of the financial marketplace and today, as a rural cooperative, continues to be as relevant as ever.



I am sure that the society with its historic calling to "provide housing for its members and improved dwellings for the working class", is satisfying that mission. The hundreds of families in Hanover and neighbouring parishes who are sheltered under their own roofs attest to the success of this rural housing cooperative.

track record of providing affordable housing solutions, we recognise that the answer

to this critical need is to be found in a joint effort

PLEASE TURN TO PAGE 5

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Mgn. Director D. Harker
Phone: 956-2278

MESSAGES

From the Minister of Construction

I offer my sincere congratulations to Hanover Benefit Building Society as they celebrate one hundred years of service to the parish and the nation.

One hundred years of existence is a major milestone, but even more commendable is a century of commitment to providing one of the most basic human

needs — shelter.

If the institution's founding fathers were around today, I am sure they would be very pleased to see the growth of Hanover Benefit over the years.

From their humble beginnings with 42 shareholders and about thirty six pounds, Hanover Benefit now boasts over 3,000

shareholders, with more than \$17 million dollars of assets.

I am pleased that people of humble means still have the services of Hanover Benefit as they seek affordable housing.

Again, congratulations to Hanover Benefit, and my best wishes for another century of service.
O.D. RAMTALLIE



From the Minister of Finance



ONE hundred years of unbroken service to Hanover and Jamaica is something for which the Hanover Benefit Building Society can be proud.

At this time, there is a need for mobilising domestic savings to ensure our own development. Institutions such as the Building Societies have provided an easy method for many people to both save and have access to loans for purchasing homes of their own.

I have had the opportunity to observe the development of the Hanover Benefit Building Society through the years, that it has specifically addressed the needs of the people of Hanover. It faces a great challenge, however, to continue to satisfy community and parish needs and remain competitive. I feel sure that this Building Society will rise to this challenge and that the vision displayed by its founding fathers, in starting this Society at a time when our economy was still adjusting to the new experience of emancipation, will guide the society to successfully adapt to the demands of the modern financial sector.

I join you in celebrating your first 100 years, and wish you success in your second century.
HUGH SMALL

From the Prime Minister

TURN FROM PAGE 3

between the private and public sectors.

In this regard, I am happy to commend the Hanover Benefit Building Society on 100 years of

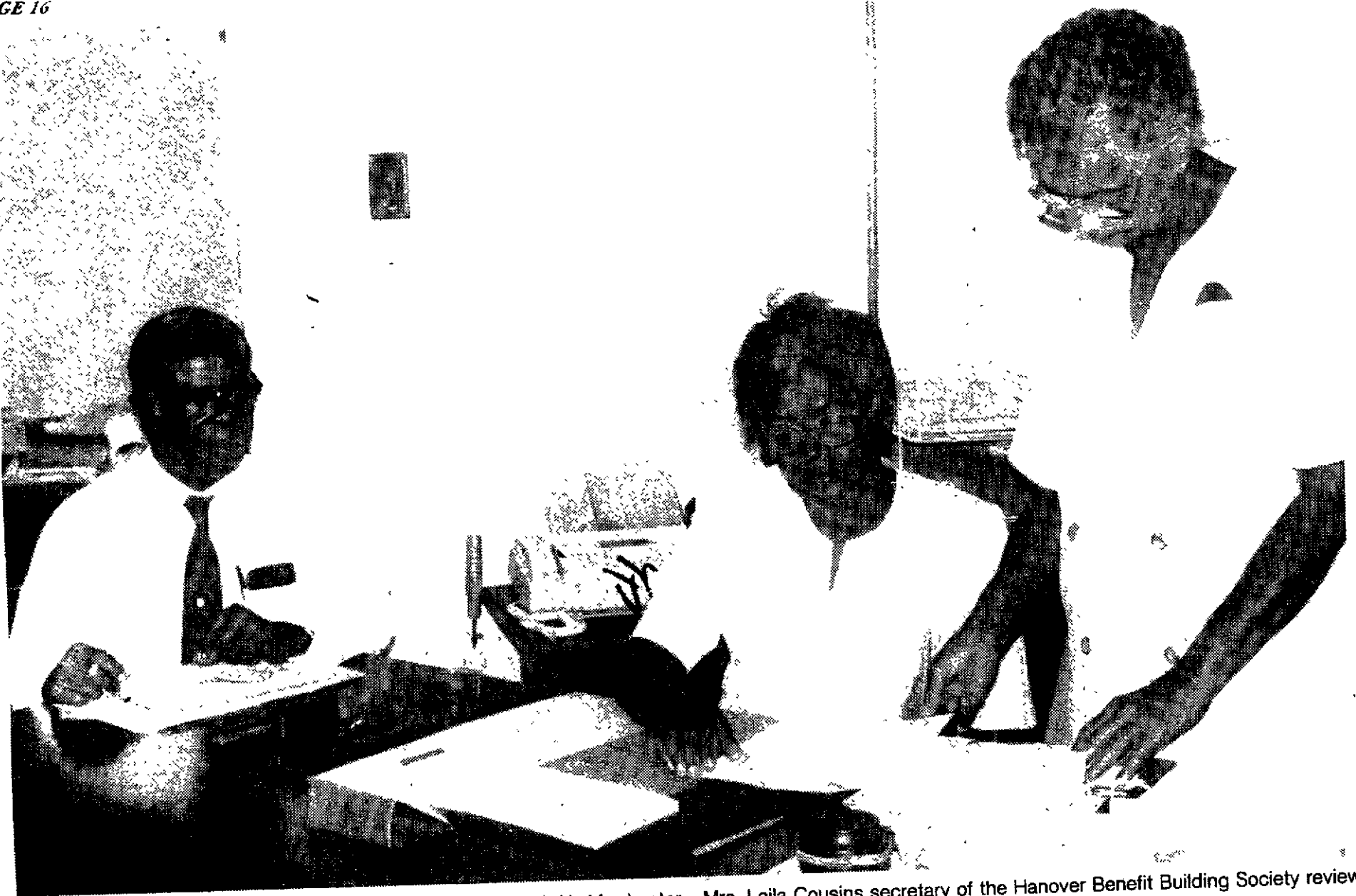
service to the people of western Jamaica. May the Society continue to demonstrate what Jamaicans, through their willingness to work together, can achieve for themselves.
P.J. PATTERSON

BROWN'S HARDWARE

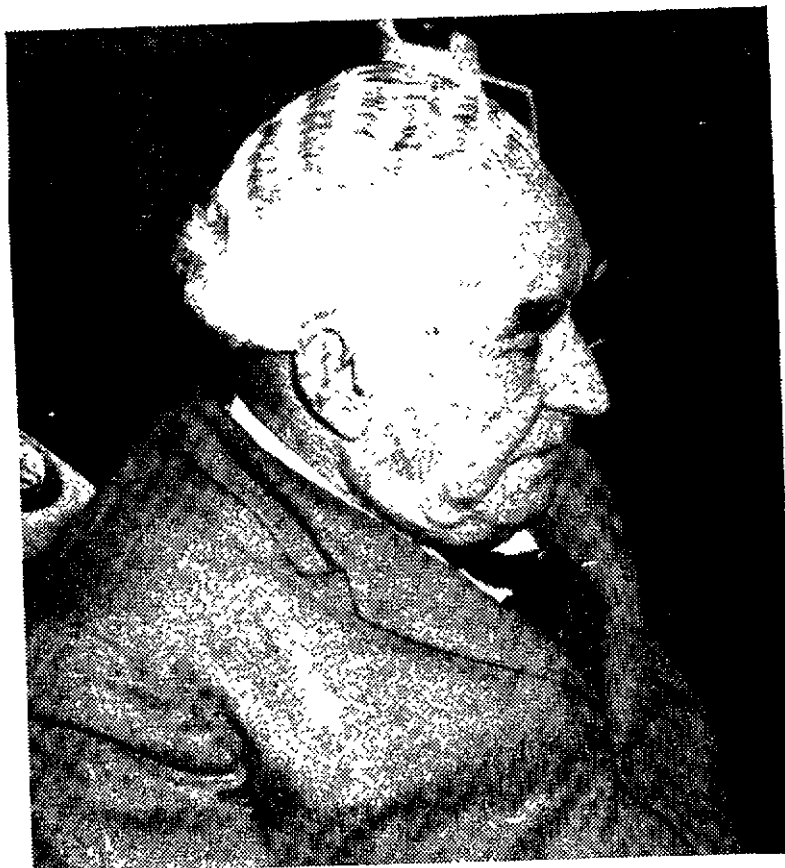
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ENSURING THAT ALL IS IN ORDER: Photo shows (from left) Mr. Lester Bernard, Deputy General manager, Mrs. Gloria Tavares, general manager and Mrs. Leila Cousins secretary of the Hanover Benefit Building Society reviewing legal document.



The Hanover Bustmante Award Trust

1984 marked the Centenary of the birth of Hanover's most famous and great son, National Hero the Rt. Excellent Sir Alexander Bustamante.

The Hanover Benefit Building Society in paying tribute to his memory and to elicit from and foster among the youth of Jamaica and the Parish of Hanover the personal commitment to nation-building, following the example of Bustamante, decided to establish a Trust Fund.

The awardees are selected on the basis

of an Annual Essay Competition open to students of the Rusea's High School. The criteria for entry are that the students be under twenty years of age and have attended the school for at least four years prior to their presentation of the essay.

Three cash prizes are awarded, the value of which is reviewed annually.

In October, the Society intends to implement a scholarship tenable at the parish's only high school, Rusea's. The details of this scholarship are being finalised now.

Shareholders give glowing accounts of the Hanover Benefit Building Society

Mrs Hyacinth Ansine has worked with the Hanover Benefit Building Society for the past 13 years. She too is a shareholder.

"For a person on fixed income — it helps you to save, especially the shares, you know that sometimes you put money in a commercial bank and you are tempted to make withdrawals, but with an 'A' share account you have to allow your savings to remain for at least five years before you can withdraw.

"In 1967 when I was living in England, I saw an ad in the Jamaican Gleaner and I wrote to the Hanover Benefit Building Society, I used to send a little bit of money each month as a subscription share. When it matured I re-invested it as a Paid Up Share. When I came to Jamaica and started to work I bought shares for my children. They are all grown up now and I have grandchildren and I've bought shares for them too.

I do encourage people to join up — you don't have to start with a big amount. You can start with as little as \$2 and build from there."

Miss Alecia Bigby is a young shareholder, she is one of the beneficiaries of the Hanover Bustamante Award Trust.

"I won the competition and that opened an account for me at the Hanover Benefit Building Society, I then started to save on it. I am now saving enough money to go on to tertiary education.

"I would encourage others to join the Building Society. I prefer banking there and even if I had not won the award, I would have opened an account there — because that's where my mother banks."

Mrs. Ludianna Watson at 93 years of age is one of the oldest shareholders with the

H.B.B.S

"It is good to save with the building society because if you need a little money quick at hand, you can get it.

"I started saving at Hanover Benefit Building Society in the 1930's and I took out shares for my children and they took out for their children.

"It was a must when you got your salary, to save. The salary was small but you still put some in the building society.

"I'd recommend it to anybody".

Mr. Carlton Hayle got a loan from the Hanover Benefit Building Society to purchase his home in 1948

"When I came to Lucea as Secretary of the Parish Council, I decided to settle here and make myself a Hanoverian

"...I do encourage people to join up — you don't have to start with a big amount. You can start with as little as \$2 and build from there."

From the very start I had wanted to own a property because my mother had taught me the virtue of owning rather than renting.

"The opportunity arose for me to buy "Cliff Hill" my present home. I got the house at a very reasonable figure, (especially when I consider what it is worth today) but money was so hard to come by in those days. I had £66 less than the third I was supposed to put up. Eventually I went to the

Hanover Benefit Building Society and they helped me.

"My relation with them

(H.B.B.S.) was very satisfactory I never allowed arrears to creep into my affairs.

"...Personalised service is what the H.B.B.S. offers.

"The only great pity is that Hanover is not a larger parish. I think then the progress of the society has grown from strength to strength but Hanover being the smallest parish next to Kingston, I don't think its market is anything near what a parish like Clarendon or St. Andrew would offer."

Congratulations to
Hanover Benefit Building Society

on

100 years
of

Service to Western Jamaica

We wish you more success in years to come.

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Congratulations
on your

100th

Anniversary



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