

# EIGHTH ANNUAL REPORT

for the year ended 31st December, 1947.

The Directors have pleasure in submitting to the Shareholders the Eighth Annual Report and Statement of Accounts of the Society.

The Accounts reflect a further year of substantial increases in new Investment and Mortgage business, and the financial stability of the Society is further strengthened by a satisfactory addition to the Reserve Fund.

The Directors are confident that the future growth of the Society is assured and that it will be possible to provide an ever-widening service to both investing and borrowing members.

## TOTAL ASSETS.

The progress of the Society is shown by the following details of its Total Assets:—

1st May, 1940	—	—	—	—	—	—	—	\$ 153,000
31st December, 1940	—	—	—	—	—	—	—	\$ 160,134
31st December, 1941	—	—	—	—	—	—	—	\$ 191,437
31st December, 1942	—	—	—	—	—	—	—	\$ 229,752
31st December, 1943	—	—	—	—	—	—	—	\$ 256,658
31st December, 1944	—	—	—	—	—	—	—	\$ 309,681
31st December, 1945	—	—	—	—	—	—	—	\$ 323,027
31st December, 1946	—	—	—	—	—	—	—	\$ 413,943
31st December, 1947	—	—	—	—	—	—	—	\$ 539,126

## NEW ACCOUNTS OPENED.

During the year 557 new accounts were opened with the Society compared with:—

1941 — 230; 1942 — 279; 1943 — 306; 1944 — 387; 1945 — 451; 1946 — 534.

## MORTGAGES and PURCHASE TENANCY AGREEMENTS.

Advances during the year totalled \$224,717 the aggregate of the balances due to the Society by Mortgagors and Purchasing-Tenants at the end of the period being \$476,440. This represents an increase of 33% over the corresponding figure at the end of 1946.

During the year no property came into possession and no loss was sustained on mortgages or purchase-tenancy agreements. The annual valuation of the properties in mortgage to the Society (required by Rule 32) has revealed no likely loss.

## GENERAL RESERVE FUND.

The Reserve Fund now stands at \$11,308.

(Sgd.) F. J. SEAFORD,  
Chairman.

**PROFIT AND LOSS**  
*for the year ended*

**Dr.**

Management Expenses		\$11,258
Interest credited to Bond Certificate Accounts	—	1,796
Interest credited to Deposit Accounts	—	3,356
Office Premises (Excess expenditure over income)		232
Balance, carried down to Appropriation Account	....	11,707
		<u>\$ 28,349</u>

**PROFIT AND LOSS**  
*for the year ended*

**Dr.**

<b>Interest credited to Members' Accounts :—</b>		
(a) On Fully-paid Investing Shares	....	\$ 364
(b) On Subscription Investing Shares	....	4,527
(c) On Five Dollar Shares	....	3,487
		<u>\$ 8,378</u>
<b>Depreciation :—</b>		
(a) Of Office Premises	....	488
(b) Of Office Furniture	....	56
		<u>544</u>
Balance of Net Profit, transferred to General Reserve	....	2,785
		<u>\$11,707</u>

(2)

**LOSS ACCOUNT**  
*31st December, 1947.*

**Cr.**

<b>Interest earned :—</b>		
(a) On Mortgage and Purchase-Tenancy Accounts	\$26,882	
(b) On Temporary Loans to Investors	—	483
(c) On Savings Bank Accounts	—	160
		<u>\$ 27,525</u>
Net Revenue from Office Premises	—	—
Fees, Rule-books sold, etc.	—	—
		<u>824</u>
		<u>\$ 28,349</u>

**APPROPRIATION ACCOUNT**  
*31st December, 1947.*

**Cr.**

Balance brought down from Profit and Loss Account	—	\$11,707
		<u>\$11,707</u>

(3)





# MATTERS TO BE DEALT WITH

at the

## ANNUAL GENERAL MEETING OF THE SOCIETY

to be held on the 15th March, 1948, commencing at 2.30 p.m.

1. To receive and consider the Directors' Report and the Statement of Accounts for 1947.
2. To appoint an Auditor and to fix his remuneration.
3. To consider and, if thought fit, pass as a Special Resolution the following alterations to the Rules:—

Rule 21. Delete entire Rule and substitute:—

- (1) Advances for the purpose of or pursuant to any housing or other scheme under the Housing Ordinance, 1946, shall be made upon such terms and conditions as the Board may from time to time prescribe.
- (2) Other advances shall be made upon such terms and conditions as the Board may from time to time direct provided always:—
  - i. That no advance in excess of three-quarters of the value of the security offered shall be made;
  - ii. that no advance in respect of such security shall exceed ten thousand dollars;
  - iii. that no advance shall be made upon property subject to a prior mortgage or mortgages unless all such prior mortgages are in favour of the Society;
  - iv. that no advance shall be made for the purchase of a property with a view to a purchase-tenancy contract with a member in respect thereof unless such member deposits with the Society or has at his credit in the Society in Shares or otherwise or provides additional security of not less than one-quarter of the value thereof;
  - v. that in determining the amount of any advance the value of any collateral security offered to the Society other than the following shall not be taken into account:—
    - (a) A charge upon or assignment of a policy of life assurance; provided that the value of the policy shall be assessed at an amount not exceeding the surrender value thereof at the time the advance is made;
    - (b) A charge upon money deposited with the Society;
    - (c) A charge given by the member upon any stocks, funds or shares in which trustees are for the time being authorised to invest trust money.
    - (d) A guarantee given by an insurance company or other corporate body approved by the Board;
    - (e) A guarantee which any local authority or public body may be authorised to make for the purpose of encouraging the erection or purchase of dwellings and similar buildings.

# NEW BUILDING SOCIETY, LTD.

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## DIRECTORS :

Hon. F. J. SEAFORD, C.B.E., Chairman  
W. S. JONES, Esq., Vice-Chairman  
C. J. BETTENCOURT-GOMES, Esq., B.E.M.  
J. ST. F. DARE, Esq.  
Hon. E. F. McDAVID, C.B.E.  
J. DUREY, Esq.

## SOLICITORS :

Messrs. CAMERON & SHEPHERD,  
Lot 2, High Street, Newtown, G.T., 9.

## BOARD'S AUDITOR :

Mr. ALEXANDER YHAP,  
Certified Accountant.

## MEMBERS' AUDITORS :

Messrs. FITZPATRICK, GRAHAM & CO.,  
Chartered Accountants.

## BANKERS :

BARCLAY'S BANK (Dominion, Colonial  
and Overseas)  
ROYAL BANK OF CANADA.

## SECRETARY :

A. C. SWAN.

## ASSISTANT SECRETARY :

CARL WIGHT

## OFFICE :

LOT 1, HIGH AND COMMERCE STREETS,  
NEWTOWN, GEORGETOWN, G.

OFFICE HOURS : .... 9 a.m.—3 p.m.

(Saturdays : 9 a.m.—11 a.m.)

TELEPHONE NO. .... Central 252

# The NEW BUILDING SOCIETY Limited

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## EIGHTH ANNUAL REPORT

and

## STATEMENT OF ACCOUNTS

1947.

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## NOTICE

is hereby given that the Eighth Annual General Meeting of the Society will be held on Monday, the 15th March, 1948, at Lot 1, High Street, Newtown, G.T., 9, commencing at 2.30 p.m., to deal with the matters set out on page 8 of this Report and Statement of Accounts.

By Order of the Board,

A. C. SWAN,  
Secretary.

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The "Daily Chronicle." Ltd.—Printers