REPORT

OF THE FORTIETH GENERAL ANNUAL MEETING OF "THE NEW ST. CROIX SAVINGS BANK"

THE FORTIETH GENERAL ANNUAL MEETING OF "THE NEW ST. CROIX SAVINGS BANK" which was to be held on the 11th October a. c. was postponed to October 21st a. c. on which day a meeting was held at the Office of the Institution at 4 o'clock p. m. for the purpose of receiving the Report for the financial year from the 1st April 1920 to the 31st March 1921.

The following Members were present:

Messrs A. E. Stakemann, P. L. La Bega, D. C. Canegata, Rev. P. Bartels and Rev. Wm. Allen.

Rev. P. Bartels was elected Chairman and Mr. P. L. La Bega Secretary.

Lawyer Stakemann referred to the deaths of Mr. W. Clindinen, one of the Trustees, and Mr. C. R. Jacobs, one of the Members, and paid a tribute to them in appropriate words.

The Chairman then laid before the Meeting the audited General Annual Statement of the affairs of the Institution for the financial year from 1st April 1920 to 31st March 1921, which was unanimously adopted.

As Trustees were elected:

REV. WM. ALLEN,
MR. D. ARMSTRONG,
REV. P. BARTELS,
MR. I. BEHAGEN,
DR. D. C. CANEGATA,
MR. H. DE CHABERT,
MR. C. ESPERSEN,
MR. R. E. HIGGINS,
MR. P. L. LA BEGA,
LAWYER A. E. STAKEMANN,
MR. R. W. SKEOCH,

The Office bearers are:

President:—LAWYER A. E. STAKEMANN.

Board of Investment:—MESSRS. R. E. HIGGINS, D. C. CANEGATA, D. ARMSTRONG, P. L. LA BEGA.

Committee of Accounts—MR. H. DE CHABERT. REV. P. BARTELS.

The Meeting was thereupon closed.

Christiansted, St. Croix, 21st October 1921.

P. BARTELS, *Chairman.*

P. L. LA BEGA *Secretary.*

Fortieth General Annual Statement of "The New St. Croix Savings Bank" for the year from 1st April 1920 to 31st March 1921.

BALANCE SHEET.

1921. March 31.	Assets.	$	c.
1.	Cash deposited in the National Bank of the Danish West Indies and at the Institution	6,693	34
2.	LOANS—		
	a. On Mortgages in Town Properties $49,775.75		
	b. Do. on Properties in the Country 37,012.00		
	c. Do. on self debtor security 219.91	87,007	66
3.	Bonds issued by Kreditforeningen af Ejere af mindre Ejendomme paa Landet i Jylland and other similar bonds	19,317	84
4.	ST. THOMAS HARBOUR BONDS	4,600	00
5.	Third Liberty Loan Bonds	3,150	00
6.	INTEREST ACCRUED	1,447	66
7.	INTEREST DUE	451	69
8.	INVENTORY	70	37
		122,738	56

1921 March 31	Liabilities.	$	c.
A.	Amount due to Depositors	96,120	85
B.	SUSPENSE ACCOUNT	524	02
C.	GENERAL FUND on 31st March 1921 $24,945.59		
	Profit of this year 1,148.10	26,093	69
		122,738.	56

PROFIT AND LOSS ACCOUNT.

1921. March 31.	Income.	$	c.
A.	Interest on Loans from the Institution	4,205	29
B.	Interest on Bonds issued by Kreditforeningen af Ejere af mindre Ejendomme paa Landet i Jylland and other similar Bonds and St. Thomas Harbour Bonds, Anglo French Bonds and Third Liberty Loan Bonds	1,239	71
C.	Interest received from the National Bank of the Danish West Indies	113	36
D.	Gain on realizing Anglo French Bonds	440	90
		5,999	26

1921 March 31	Expenditure.	$	c.
1.	Interest carried to account of Depositors	3,067.	46
2.	Office Expenses	1,783.	70
3.	Profit during the year carried to credit of General Fund	1,148.	10
		5,999.	26