

# Annual Report Hebrew Free Loan Society

The annual meeting of the Hebrew Free Loan Society was held Sunday at the Beth Hamedrosh Hagodol Synagogue, and the report of the year's activities reported by the secretary. The report is given in full elsewhere in this issue.

The following officers were elected, being the same officers who so efficiently performed their duties during the previous year. The elections were unanimous and prefaced by neat speeches of nomination. The officers are: President, S. Shupinsky; first vice president, Morris Jackson; second vice president, D. H. Goldman; treasurer, Max Tapolsky; secretary, Victor Kevey. The following new directors were selected to take the place of those who resigned or passed away during the past year: Adolph Edlis, Henry Jackson, Jos. Bennett, L. S. Levin, Esq., and L. B. Barach.

D. H. Goldman was appointed chairman of the delinquent committee; Max Feinberg, chairman of the committee on By-Laws, and M. J. C. Kornblum, chairman of committee on publicity.

A meeting of the directors will be held on Sunday to organize for the work of the coming year, as it is expected to make a strong campaign to acquaint the community of the work of the Society and to make clear to all the members of the Federation just how the funds of the Society are administered.

The following is the report of the secretary of the Hebrew Free Loan Society for the year ending December 31, 1915:

Gentlemen:

The actual figures of the year's affairs are:

## Receipts.

Balance in treasury, January 1, 1915 .....	\$ 304.14
Collected for account loans ..	13,648.65
Received from Federation....	1,000.00
Jacob Solomon bequest .....	95.00
H. L. Frank bequest .....	50.00
Donations .....	154.19
Sundry receipts .....	29.77
Total .....	\$ 1,328.96

Grand Total Receipts..\$15,281.75

## Disbursements.

Office expense .....	\$ 340.55
Loans granted .....	14,316.28
Bal. in treas., 12-31-15.....	624.92
Total .....	\$15,281.75

## Resources.

Loans outstanding, Dec. 31, 1915 .....	\$ 9,253.95
Cash on deposit .....	624.92

Total loanable capital ....\$ 9,878.87

## Assets.

Total assets Jan. 1, 1915.....	\$ 8,980.62
Income .....	1,328.96
Losses .....	\$190.16
Office exp. ....	340.55
	—————\$ 430.71
Net gain for 1915 .....	898.25
Total .....	\$ 9,878.87

261 loans granted on notes ...	\$10,443.43
149 loans granted on collateral security .....	3,872.85

41 loans granted Total..\$14,316.28

Average loan granted .....	\$34.92
Percentage of losses, less than 1 per cent	
Cost of maintenance, less than 2½ per cent.	

Please take note of the amazingly small percentage of losses, less than one per cent, yet as you know, that does not mean that we are harsh or unfeeling, on the contrary, the utmost leniency in collecting is shown, yet our system of following up tempered with patience has brought these gratifying results.

The percentage of administration expense to disbursements will be seen to amount to very little, about two and one-half per cent, so that practically every cent we receive is spent for the actual loans.

For this most desirable state of affairs we are indebted to the public spirit and self sacrifice of our officers. Mr. Shupinsky, our president, gives the Hebrew Free Loan services that absolutely could not be purchased, his knowledge both of values and of human nature seems almost uncanny at times.

Mr. Morris Jackson, our first vice president, deserves especial mention for his faithful attendance at all meetings, and for the assistance of his ripe business judgment. Mr. David H. Goldman chairman of the committee on delinquents, has been of invaluable assistance in keeping the losses to a minimum.

It is with deep regret that we chronicle the loss of one of our vice presidents, since the last annual meeting, Mr. H. L. Frank. He had always been a sincere supporter and worker for the Society both by word and deed, and even after he had departed this life, as token of his eternal interest, he made the bequest mentioned in the financial report.

We feel that the average amount of the loans granted, about \$35.00, should be increased. Through this action, we could widen the sphere of our well doing and help many a worthy person who otherwise we should only give sufficient aid to arouse a spirit of encouragement, to be later dashed into deeper trouble than before.

In closing our report, we ask that those who are in position to advise in the making of donations or requests to remember that the Hebrew Free Loan Society is a business charity, aiming to help others to help themselves, and thus helping them to the opportunity that each man is entitled to, by legal and moral right, that of making his own living, without obligation or dole from anyone.

Respectfully submitted,

Victor Kevey, Secretary.