

TOAST "OURSELVES".

Gentlemen,

The Chairman of Directors considered that for the information of our distinguished guest and fellow shareholder the occasion of this Extraordinary Meeting of shareholders should be taken to present the Annual Report on the Societies operations, and he has entrusted me with the task.

Speaking generally it may be said that during the past year business has been brisk, competition keen, and turn-over figures have remained at a steady and very satisfactory level.

There have been few opportunities to exploit foreign capital. During a recent visit of American troops it was expected that revenue would show some increase, but shareholders had the misfortune to contact an experienced operator, and a net loss resulted. It may be said in passing that this operator was introduced by the Chairman of Directors, no doubt, with good intentions towards shareholders but, it must be added, with very bad judgment.

Full advantage has been taken of the visits of our Cheviot & Christchurch shareholders and others to recoup losses, but these transactions were, on the whole, disappointing owing to a hardening tendency in these operators.

Our farmer shareholders showed marked acceleration in their share dealings during the lambing and harvest season, and an attempt to bear the market was evident on more than one occasion. During this difficult period however the bulls acquired at least one bag of clover and two acres of potatoes.

A noticeable feature of the year was the increase in special sessions held during the temporary absence of some shareholders from the Board Room, and on one occasion an all-time high was reached due to the initiative, enterprise, and business acumen of the Chairman of Directors. With the advancing age of shareholders an increase in these special sessions may be expected, with consequent benefit to more virile holders.

Another feature of the year was the introduction, by the Chairman, of several additional clauses to the Articles of Association. The Chairman's nimbleness and general elasticity of mind show no decline, and his wide knowledge of procedure may be relied upon to meet all emergencies.

The year has not been without unfortunate incidents. One of the most alarming being the discovery of vermin amongst the shares - one shareholder reporting the successful trading by another shareholder of a lousy pair of sixes.

The continued efforts of some shareholders to trade with bogus holdings has caused the society some discomfort, and embarrassment; especially as the most frequent offenders were the Chairman and the Societies Auditor, whose dealings should be beyond suspicion.

It is necessary to report that a country shareholder violated the Articles of Association by buying one further share in the second allotment after procuring four royalty shares in the first. No disciplinary action has yet been taken, but the incident is not closed.

The Chairman has found it necessary on several occasions to castigate shareholders on timidity in their evaluation of their holdings; the resulting forfeiture and transfer of share to cumulative preference holdings has, in some measure, met the position.

Much credit is due to the controller of cumulative preference shares - Mr. Fred. Stokes. His unremitting efforts, and expeditious handling of share forfeitures, ably assisted from time to time by the Chairman of Directors, has resulted in the special ballots for these shares being operated upon a high frequency with a consequent maintainment of the momentum of competition.

As you are aware the Societies building programme has been held up partly on account of building permit difficulties but chiefly by reason of the sharp division of opinion regarding the respective merits of a meaning room and a wailing wall. With the strong and growing semitic influence now exerted in the Society it is probable that the preponderance of opinion will favour a wailing wall.

Considerable additions were made during the year to the Societies live stock holding - mostly cows of various breeds, chiefly sanguinary.

The Society is indebted to the Chairman for the presentation of new office equipment to assist in the transfer of shares.

On settling day the Chairman stoutly continues to divide by four, but in deference to his age and benign influence shareholders have decided to refrain from further comment.

The Society records its appreciation of the usual generous hospitality at its weekly meetings. The standard of catering has been on a very high level.

It has been pleasing to note the growing interest taken in the extra special sessions held after the close of ordinary business when half-crown shares pass freely.

There have been no bankruptcies during the year, although there were several near assignments. Shareholders are reminded that they may, when necessary, settle in kind.

Finally I am instructed to remind you that we are now in the Societies most difficult month - August, and the Chairman of Directors hopes for a minimum of that bovine constriction usually associated with this month.

Gentlemen I give you the toast "OURSELVES" coupled with the name of no one in particular, but with permission to any aggrieved or penitent shareholder to make a personal explanation.

DOUGLAS APPLEBY.

*John Morgan*