

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.

*reuben w. f.*