

Balance Statement, 31st August, 1919.

Approved on behalf of the Board:
C. R. HOSMER
H. S. HOLT,
Directors.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

"The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."