

prevents the publication of the President's address in full. The following extract is given, however, as shedding light upon what has been, and what it is expected will be, accomplished in the practical application of the objects of the Society.

"While the enterprise is based on co-operation and is philanthropic so far as it tends to encourage thrift and mutual aid within the ranks of its membership, it must be understood that it has not set out on any quixotic undertaking. It may be that many of those who are deeply involved at the present time cannot be helped out of their difficulties by the Society, because the officers cannot permit the funds to be loaned except on what appears to be very fair security. While it may, however, be impossible at this early stage of operations to rescue from the money lenders those who are most in distress, there is every reason to believe the Society may be used to prevent others drifting into a similar condition, and, leaving the money lenders aside, altogether, there appears to be a large field of usefulness open for the Society in the making of small loans not of a nature to be acceptable to a bank and which would, nevertheless, be properly protected and a great convenience to those applying for the same.

"The operations of the Society during the brief experience it has had shows this to be the case, and it may be added that in addition it has already happened that in one or two cases the organization has been able to assist in extricating from the hands of the money lenders some who had not become too deeply involved. For instance, one applicant admitted that he was paying interest on a loan from a local money lender at the rate of 80 per cent. All will agree, no doubt, that when it is possible without unfairly risking the funds of the Society to rescue a man from such a position, it is desirable for the credit of the service not less than from feelings of humanity that this should be done."

Speaking of the duties of the Manager of the Society, the President said: "The Board of Administration was fortunate in finding one of its own members willing to undertake this work, namely, Mr. H. LeB. Ross, who had previously been appointed secretary-treasurer. . . . The work falling upon Mr. Ross has been particularly heavy, and the Society is under very special obligation to him for the time and labour he has given to its affairs and for the earnestness and care he has shown in attending to the business of the organization."

Financial Statement.

The report of the Manager, showing the operations of the Society up to the 31st October, follows:—

RECEIPTS.

Shares... ..	\$ 712.80
Fees	31.20
Deposits	257.65
Total	\$1,001.65

EXPENDITURE.

Loans... ..	\$ 595.00
Expenses	19.50
In bank	386.15
On hand	1.00
Total	\$1,001.65

No. of members who have paid in full on shares... ..	26
No. of members who are paying in instalments	64
Accepted applications for membership	54
Number of shares subscribed for.	316
Number of loans made	6

Amount of Reserve Fund	\$31.20
Amount of Provident Fund	Nil

(Sgd.) H. LeB. ROSS,
Manager.

(Examined and found correct.)

(Sgd.) A. H. BROWN,
G. S. HUTCHINSON,
R. L. FULLER,
Board of Supervision.