

In considering the stocks on hand at December, 1940, it will be seen that these are more than £120,000 greater than last year, but in last year's Balance Sheet there was an item described as "Payments on behalf of Grain Importers (Eire), Limited, in respect of Grain," which amounted to nearly £170,000. There is no such item in the Balance Sheet now before us so that, taking the two figures together, there is a reduction in the stocks position of something like £45,000.

"This stock consists principally of Native Wheat, a large proportion of which has to be purchased before December for the whole year to August. This imposes a very heavy financial responsibility on the Company, particularly when the quantity of Irish Wheat increases year by year and when the price the Millers have to pay is considerably increased. However, we accept this burden willingly because we realise that it is in the interests of the Country that our finances should be so used.

"You will remember that in this regard it was necessary for the Company to hold an Extraordinary General Meeting during the year in order to increase the borrowing powers of the Directors. This is the principal reason for the increase in the item of Creditors which you will see has risen by over £100,000. The Creditors' figure includes also the Provision for Taxation which is larger by reason of the increase in the rate of Income Tax.

"You will see that the Balance Sheet is still a strong one. There are substantial figures of reserves and I think our Shareholders may congratulate themselves on these facts.

NEW DIVIDEND.

"It is with regret that in the exceptional circumstances the Directors find themselves unable to recommend the same Ordinary Dividend as last year. The profits for the year have not warranted the payment of a larger figure than the 5d. a Share which is now being recommended and which, together with the Interim, makes 10d. a Share for the year—a Dividend which represents a return of only a trifle over 5½% on the issue price of the Ordinary Shares.

"I have always told you that it is very difficult for us to forecast the future in a business of this nature, but in the present circumstances—differing as they are from

(Novena); Tom and Mrs. Brennan; John and Ciss Morrissey; Babe and family; J. Foley and N. Guerin; Denis and Joe Hanly; Dr. Graham and family; Lena Gleeson; Pat and Mrs. Hanrahan; Mrs. Cleary; Bob and Kitty Holmes; Mrs. Graham, Athlunkard; Miss Nestor; Michael and Annie Bourke; Cecil and Annie; Ned Ryan; Paddy and Nan Graham; Mary Wixted; Mrs. Hogan; John and Maureen Gleeson; Mrs. Hartigan and family; Jerry Angley; Ned and Meta Halvey; Nora Birmingham; Tim and Josephine Foley; Nora and P. Tierney; T. McNamara and family; Jack, Eileen and Nicky; Mrs. Madigan and family; P. J. Ryan's Staff, Broad St.; Mr. and Mrs. Mooney; Jack and Tess Creagh; Mr. and Mrs. Hannigan; Jack and Nora Hickey; Joe and Jack Hickey; L. McKeown and family; Tom and Madge Morrissey; John and Pauline Walsh; Charlie and Mrs. Barry; Ryan family, Mee-lick Cottage; Mrs. J. Griffin and family; George and Kathleen Gleeson; Lulu and Joe Hickey; Nan, Bid and Paddy; Mrs. Quilligan and family; Bridie and Willie Gleeson; Josie and Mick Gleeson; Dick and Mrs. Devane; Professor and Mrs. Guina; the Frost family; May and Pat O'Brien; Joe and Mary McKeon; John and Bridie White; Sergeant and Mrs. O'Mahony; Sergeant and Mrs. Higgins; Sergeant and Mrs. Farren; John and Julia Doherty; Mat McGrath; Dr. and Mrs. Molony; John and Mrs. Ryan; Limerick Licensed Trade Association.

MR. DANIEL M. O'SULLIVAN, KNOCKADERRY.

We regret to announce the death of Mr. D. M. O'Sullivan, Kiltanna, Knockaderry, which took place at the Co. Hospital, Croom, on Tuesday last after an operation (writes our Knockaderry correspondent). Deceased was a progressive and industrious farmer, and a great judge of livestock. He was a member of the old Sinn Fein Courts, and was a member of the local Parish Council since its inception last year, and in the drive for increased food and fuel production in the parish he was the most hardworking advocate. He was a member of Cloun-cagh Creamery Committee. He was of a most kindly disposition and was a great neighbour to rich and poor alike. His demise is greatly regretted in Knockaderry and over a wide area.

h-Éireann in don ceim a cun curpóirí na Clainne nua,

Tuiseal go bhfuil Cóip na aS cannaó aS Deictuif "Savoy" i mí na Reachtú cuSainn, cruicúiseann re páirtíte aSain tuar. D'É a bhfuil móir de'n sClain bunú, cóip Fíor-Saoróla ead ainn na Cárpaic re teóirann leir na bhpiom ead a ra tír reo i sCuip

Tuiseal reo na Deictuif luét cannaó na Saoróla bhfuil aSain aet teanS airt, aet teapbeánfaid Cóipead reo go bhfuil opa Saorólaic a arobeóicant e leir an nSaorólaic aSain 'raí rtaio eadóna na na eadóna bhian ó póm

Ceim cun topais nár i nSaorólaic ead map reo rtaire map an "Savoy" leir an pobail anoir a r féinis a eadairt i rtaio. Do móirann do sae Sa ann cun breacnú aSain leir an sCóp reo. I r uair a cluis a eadairt bhac Saorólaic, tuiseal annam a bhfuil ar do leicéir de ruanneap aSain. S íad na nSaorólaic cannaó ainnam aona Miceál Ó Maolcárais, Ciarda, Cáit Ní Caóir, Neactám, Domhail Mac aSain Tomár De Paor. Saesóla, O.S., a beap i léiriu.

Deiró cleactaó de'n b peile tráchnóna Domhail trí a élog. Iarppar ar n aillí uilig beir ann aSain Deiró cleactaó de'n b camósaioeéta sae trác

Iarppar ar luét na beir aS an "Savoy" ar a élog oirde Domhail.