We have remembered today Cecil John Phodes who, through his interest in higher education, made possible the founding of this University. In paying tribute to him we are conscious of the proud traditions which have been built since the University was established. We are conscious, too, of the services which have been rendered by the members of its Council and of its staff, and of the diligence and scholarly attainments of its students. We offer our gratitude to all who have joined with the University community on this historic occasion and especially to the distinguished speaker who has honoured the University by his presence. Distilled wisdom and crystal-clear perception combined to-day to make this lecture an exquisite gift to Phodes University.

Before I ask the Chancellor to present to you a commemorative Gold Medal to mark this occasion, may I explain that the point in the ceremony at which we make the presentation, is determined by the reigning trend in the gold price. When the price is falling, the medal is best presented at the beginning of the ceremony, but since it is rising at present, we have delayed the presentation to the last moment to enhance its value.

LADIES AND GENTLEMEN, THE CHANCELLOR