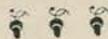


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hampton, Bunbury, Townsville, Perth, Fremantle, Adelaide, Albany, Geraldton, Carnarvon. New Zealand Branches—Christchurch, Dunedin, and Napier; Sub-Branches, Timaru, Oamaru, Gore, Gisborne, Cheviot. The Capital authorised and subscribed, £4,000,000 in 200,000 shares of £20 each. The Capital paid up is £1,000,000, representing £5 per share. The reserve fund is £130,000, and the undivided balance on June 30th, 1901, was £37,032 10s. 3d. Accounts are made up yearly to 30th June, and submitted to shareholders in November, but interim dividends are paid in May. For the seventeen years the Company has been in existence a uniform dividend of 8% per annum has been paid to shareholders, absorbing £80,000. Share registers are kept at London, Melbourne, and Sydney. In addition to the share capital, the Company has made issues of debenture stocks and debentures to the amount of £2,452,810 as follows:—£620,000 irredeemable 4½ per cent debenture stock, £1,643,210 irredeemable 4 per cent debenture stock, £49,120 terminable 4 per cent debentures, £49,250 terminable 3½ per cent debentures, £91,230 terminable 3 per cent debentures. The advances on land, stations, stock, wool, and other produce and property of the Company amounted on June 30th, 1901, to £4,238,167 16s., while the Company's Freehold and Leasehold premises, furniture, and plant, including £130,000 reserve fund invested in their premises in Bishopsgate Street Within, London, stood at £471,544 16s. 2d.

T. H. DAVIES.—The business of Mr. T. H. Davies, House Decorator and Painter (Telephone 857), 68 and 70 Colombo Road, Sydenham, has of late years rapidly increased, and has taken its place as a leading establishment in the painting and decorating trade in Christchurch. Starting in a most unostentatious manner about sixteen years ago, Mr. Davies was content to keep in the background for a number of years, but strict attention to his numerous customers had made his workmanship famous, and during the past few years the new business has rapidly assumed such proportions that considerable trouble has been experienced in keeping pace with the demand. He employs the largest permanent staff in the trade—of any one New Zealand establishment in the same line—and in the