

shares of 2s. each, and 75,000 preference shares of £1 each. A prospectus dated April, 1934, states that the paid-up capital is £29,970. According to the same document its directors are: J. W. S. McArthur, W. A. Pilkington, and H. H. Pollard. In addition to the directors, its shareholders include C. G. Alcorn, Stanley Grange, Katherine I. Grange, Richard Glover-Clark, V. B. McInnes, *Alcorn Trower and Co., Ltd.*, *The Investment Securities Association, Ltd.*, and *Sterling Investments Co. (N.Z.), Ltd.* The prospectus referred to above offers "First Mortgage Perpetual Income Debentures" to a total of £4,000,000.

(2) *The Sterling Investments Company (N.Z.), Ltd.*—This is a public company, incorporated in October, 1930. It is an investment company of a kind which is hard to classify. Its memorandum of association gives it power to carry out all kinds of financial operations. Its nominal capital is £50,000 in shares of £1 each. Its paid-up capital as at 28th March, 1934, is shown as £2,350 14s. Its directors are shown as Charles Graham Alcorn and Kenneth C. Aekins. Its largest shareholder is the *Investment Securities Association, Ltd.*, which holds 20,801 shares, whilst other shareholders hold in the aggregate 206 shares. Its latest return filed at the Registrar's Office on the 28th March, 1934, shows the amount of debt due under mortgages as nil, but it has had at times mortgages and charges registered up to a maximum of £165,000.

(3) *The Investment Securities Association, Ltd.*—This is a private company, incorporated in December, 1930. The capital is £1,000, divided into 750 shares of £1 each and 5,000 shares of 1s. each. According to its latest return, its shareholders are: C. G. Alcorn, Elizabeth Roberta Alcorn, and Katherine Isobel Grange.

(4) *The British National Investment Trust, Ltd.* (New Zealand).—This was incorporated in November, 1931, under the name of "The Stock Exchange Corporation of New Zealand, Ltd.," but it subsequently changed its name to the above. This company is formed to act as broker or trustee for any person or company, and as promoter or founder of companies; also to take full control of or take part in the management of companies or undertakings. The latest return filed in December, 1933, shows that Stanley Grange is sole director. Its capital is £100,000, in 250,000 ordinary shares of 2s. each, and 150,000 preference shares of 10s. each; of this there is paid up £3,187. Its shareholders include: C. G. Alcorn, S. Grange, J. W. S. McArthur, V. B. McInnes, R. Glover-Clark, T. R. McArthur, *The Investment Securities Association, Ltd.*, *The British National Trust, Ltd. (Canberra, N.S.W.)*, and *The Southern British National Trust, Ltd., of Sydney, N.S.W.* The maximum amount of charges registered by this company at any time was £100,000.

(5) *The New Zealand Shareholders Trust, Ltd.*—This company was incorporated in December, 1931. Its objects include those which are common to investment-trust companies; but its primary purpose was *nominally* to act as an association of investors throughout New Zealand to provide information and protect their interests. Its capital is £60,000, divided into 100,000 ordinary shares of 2s. each, and 50,000 cumulative preference shares of £1 each. Its paid-up capital at 9th April, 1934, is returned as £1,071. At the same date it registered its total indebtedness in respect of debentures and charges at £264,000. The maximum charges registered at any time is £500,000. Its directors are: C. J. Lovegrove, R. S. Abel, and R. Glover-Clark. The largest shareholder is the *Sterling Investments Company (N.Z.), Ltd.*, which holds 8,779 out of 10,476 ordinary shares. Other shareholders are S. R. Grange and R. Glover-Clark.

(6) *Wynwood Investments, Ltd.*—This company was incorporated as a private company in August, 1930. Its capital, originally £1,000, was increased to £10,000 in October, 1933. As it is a private company, its paid-up capital cannot be ascertained. Its shareholders in April, 1932, were: C. G. Alcorn, 1; J. W. S. McArthur, 1; *Sterling Investments Co. (N.Z.), Ltd.*, 988; and *The Investment Securities Association, Ltd.*, 10. The latest return is dated March, 1934, and gives the shareholders as: Stanley Grange, 100; J. W. S. McArthur, 9,900. In December, 1933, this company registered as a charge a debenture issue of £100,000.

(7) *The Pacific Exploration Company, Ltd.*—This is a private company, incorporated in May, 1932. Its original subscribers were: *The Sterling Investments Co.*