

BOARD OF DIRECTORS

We very much regret to record the death of Mr. John Dowgray, who was first appointed a Director on 5th April, 1937, and continued so until his death on 28th January, 1950.

There has been no change in our local Directors in Sydney and Melbourne, but Mr. C. J. Holland-Martin was appointed to the London Board as from 1st April, 1950, to take the place of the late Mr. Robert Mill.

The Board desires to again place on record its appreciation of the services of our overseas Directors.

PREMISES

Owing to building control it is still not possible for us to undertake the erection of new business premises and we have perforce had to abandon several new building projects despite the need for them, and we have therefore done what we could to provide the necessary increased office space where possible by internal alterations and additions. In order to relieve pressure in nearby branches it has been necessary in some cases to open up additional branches and to acquire and remodel existing buildings. These methods of providing office accommodation are not always the most economical, but until the building position has eased there is no alternative.

Steady progress is being made in overtaking arrears of maintenance work which accumulated during the war years, and most of our branches are now in reasonably good condition, subject to the necessity for complete rebuilding in some cases.

BRANCHES AND AGENCIES

During the year new branches were established in place of the existing agencies at—

Birkenhead, Auckland.
 Dominion Road, Auckland.
 Tirau.
 Kilbirnie, Wellington.

The following agencies were opened :—

Adelaide Road, Wellington (Vivian Street Branch) ;
 Broadwood (Kohukohu) ;
 Coroglen (Thames) ;
 Devon Street East (New Plymouth) ;
 Johnsonville (Wellington) ;
 Kaiwaka (Wellsford) ;
 Massey Agricultural College (Palmerston North) ;
 Mount Roskill (Symonds Street, Auckland) ;
 Northcote (Birkenhead) ;
 Orewa (Auckland) ;
 Paekakariki (Wellington) ;
 St. Heliers (Auckland) ;
 Swanson (Henderson) ;
 Tawa Flat, (Wellington) ;
 Wataroa (Hokitika) ;
 Whitianga (Thames) ;

and the following agencies were reopened :—

Ellerslie (Newmarket) ;
 Rahotu (Opunake) ;

We now operate 147 branches and 138 agencies in New Zealand, and branches at London, Sydney, Melbourne, Suva, and Apia.