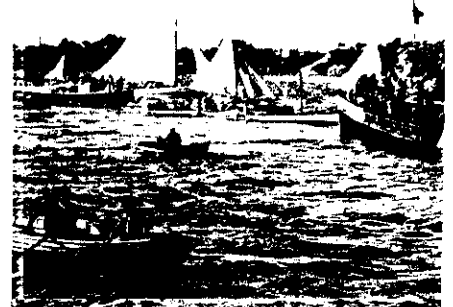


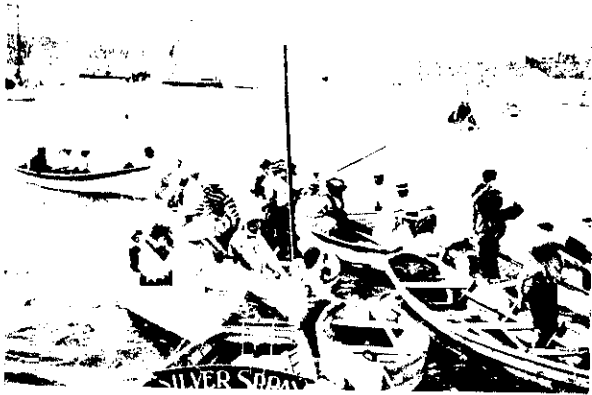
THE PERL.



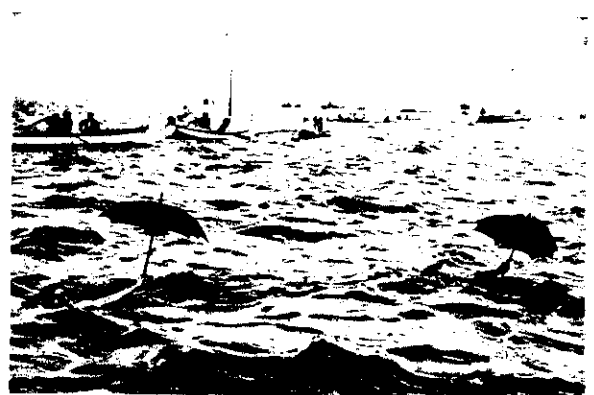
A VENTURESOME "LADY."



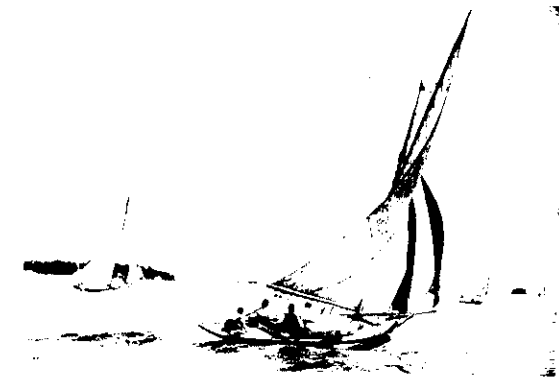
COMPETITORS IN THE CHAMPIONSHIP RACE.



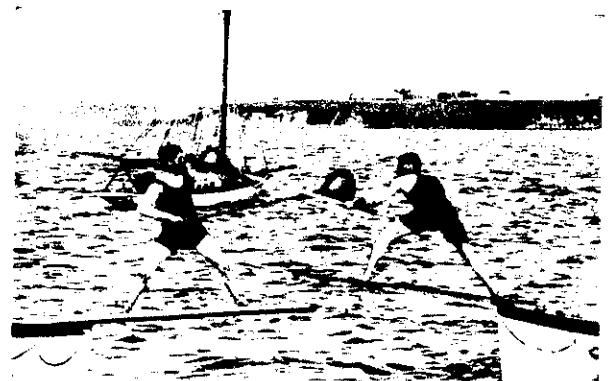
SOME OF THE PLEASURE CRAFT.



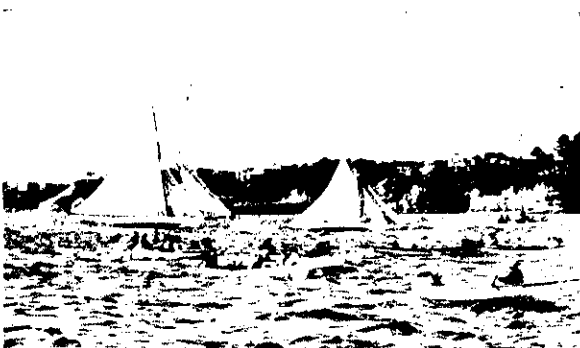
CIGAR AND UMBRELLA RACE.



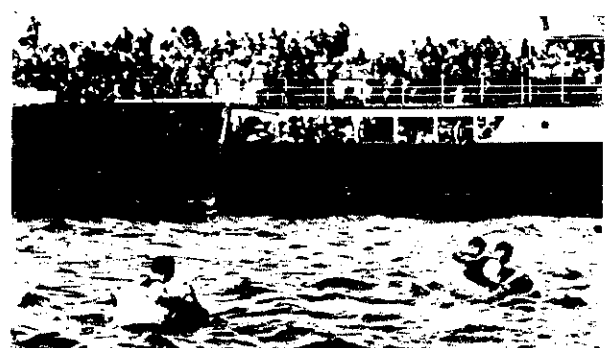
A LEADING WIND.



A BOUT IN THE WATER TOURNAMENT.



THELMA AND KOTIRI.



TUB RACE.

# Ponsonby Annual Regatta.