AGGREGATE BALANCE-SHEET at 31st March, 1895.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Capital—				Coin and cash balances at bankers ..	1,302,009	0	0
4-per-cent. guaranteed stock ..	2,000,000	0	0	Bullion in hand and in transit ..	92,185	0	0
100,000 shares of £5 5s. each ..	525,000	0	0	Investments	880,213	0	0
50,000 shares of £7 10s. each ..	375,000	0	0	Bills receivable and bills discounted	2,112,348	0	0
Call of 1895 account	159,745	0	0	Other advances and securities and debts due to the bank, including £1,372,661 due by the Bank of New Zealand Estates Company ..	5,123,002	0	0
Notes in circulation	468,195	0	0	Bank of New Zealand Estates Company shares, par value	1,850,000	0	0
Bills payable in circulation ..	1,486,891	0	0	Landed property, bank premises, &c.	419,931	0	0
Deposits and other liabilities ..	7,141,755	0	0	Deficiency	376,898	0	0
	£12,156,586	0	0		£12,156,586	0	0

Pro formâ balance-sheet of the Bank of New Zealand, after writing off bad and doubtful debts in accordance with auditors' estimate.

J. M. BUTT, Auditor.

STATEMENT of PROFIT and LOSS ACCOUNT for Year ended 31st March, 1895.

Dr.	£	s.	d.	Cr.	£	s.	d.
Interest paid on fixed deposits— Guaranteed stock, rebate on bills, &c.	295,452	0	0	Balance forward from March, 1894 ..	37,739	0	0
Expenditure— Salaries, rates, rents, taxes, &c. ..	172,607	0	0	Gross profits	430,703	0	0
Balance	383	0	0				
	£468,442	0	0		£468,442	0	0

RICHARD W. GIBBS, Acting Accountant.

THE BANK OF NEW ZEALAND ESTATES COMPANY (LIMITED).

BALANCE-SHEET at 31st March, 1893.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Share capital:— Authorised— 75,000 6-per-cent. cumulative preference shares of £10 each. 125,000 ordinary shares of £10 each.				By Properties and other Assets:— Old properties— Balance represented by these at 31st March, 1893, inclusive of the expenses of obtaining transfer of titles, formation of the company, issue of debentures, and prior incumbrances paid off ..	2,789,281	2	8
Issued— 60,000 6-per-cent. cumulative preference shares of £10 each	600,000	0	0	New properties— Cost of properties acquired by company, including expenditure on stock and improvements ..	500,544	15	3
125,000 ordinary shares of £10 each	1,250,000	0	0	Amounts due from purchasers of the properties	161,737	4	10
Debentures (redeemable in 1910) ..	1,500,000	0	0	Other debts due to the company ..	54,132	19	9
Loans and debts due by the company	605,434	6	3	Cash on deposit for debent're-holders, being proceeds of sales of properties	412,980	12	1
Accrued interest on debentures ..	21,225	0	0	Bills receivable on hand	19,998	14	9
Profit and loss balance from that account	24,805	12	8	Cash at bankers, and on hand ..	62,789	9	7
Contingent liabilities under guarantees	..						
	£4,001,464	18	11		4,001,464	18	11

PROFIT and LOSS ACCOUNT for the Year ended 31st March, 1893.

	£	s.	d.		£	s.	d.
				By Balance at 31st March, 1892 ..	43,638	2	6
To Directors' fees, management, cables, and office expenses in England	3,705	7	3	Less dividends on preference and ordinary shares	40,000	0	0
Ditto in New Zealand	4,564	13	0		3,638	2	6
Land-tax and license-fee in New Zealand	11,552	16	9				
Interest on debentures and exchange	84,975	0	0				
Interest on bank overdrafts, less on deposits	1,135	18	6	Net revenue from properties and assets, &c., for the year ended 31st March, 1893, including adjustment of previous years..	126,107	8	4
Profit carried to balance-sheet ..	24,805	12	8	Commission, &c., in London ..	933	10	10
				Transfer fees	60	6	6
	£130,739	8	2		£130,739	8	2

DUNCAN STEWART,
Secretary.

R. J. JEFFRAY,
JNO. A. EWEN, } Directors.

I beg to report that I have compared the above balance-sheet with the audited accounts received from the Auckland office of the company, and with the books and vouchers of the company in London, and find it to be in accordance therewith. Certificates for the amount on deposit at the various branch agencies' bank accounts have been seen by me, as well as the pass-books for the balances at the banks in London.

London, November, 1893.

Auditor.