

LONDON

Our business has been more active owing to the greater volume of ordinary trading, including the return to pre-war methods of selling wool.

We have recently concluded satisfactory arrangements for the extension of the lease of our premises at No. 1 Queen Victoria Street, which for so very many years has been our London address. We were fortunate that the building was only slightly damaged in the "Blitz," as we would have deeply regretted leaving it.

The London office is well equipped to handle the extensive business resulting from the Dominion's trade with England and also with the rest of the world, a great deal of which is settled for through London. A proportion of the staff consists of New Zealanders, and special efforts are made to facilitate the business of all persons who go to London from the Dominion, or *vice versa*.

SHAREHOLDING

The number of shareholders remaining on the overseas registers at 31st March last was :—

	Ordinary Shares.	D.L.T.M. Shares.
London Register : 84 shareholders	.. 12,957	2,766
Australian Register : 7 shareholders	.. 1,759	173
	14,716	2,939

BOARD OF DIRECTORS

There has been no change in the personnel of the Board during the year.

In June last Mr. T. F. Tallents, M.C., was appointed to the London Board, and this was the only change in our local Boards in London, Melbourne, and Sydney. The Board desires to again place on record its appreciation of the services of our local Directors.

PREMISES

New premises being erected for Alexandra branch are nearing completion and should soon be ready for occupation. The new building at Otahuhu was occupied in December last and is filling a much-needed want. Subject to difficulties in regard to labour and materials, our buildings are being maintained in good repair.

Under the existing system of priorities for new buildings we are unable at present to obtain permits for the erection of new premises, and this is preventing us from opening new branches at several points where banking facilities are required. At a number of places our present buildings are proving too small for current needs, and with increasing age would be better replaced by new buildings. To ease the congestion we have, where it has been practicable, made interior alterations or such additions as have been approved by the Building Control. This method has definite limitations, and in some cases is only justified by present conditions. Unless there is an easing in the situation presently, we will in some places have difficulty in giving our customers the service we would like, and our staff the conditions to which they are entitled. In Auckland, where the city and business show marked growth and expansion, we urgently require a new building to replace our existing main business premises in Queen Street, but up to the present the necessary building permit has not been obtained. Plans were drawn before the war for a substantial building that would not only give us the banking premises required, but would also provide other much-needed letting space for offices in Auckland.