B.—Profit and Loss, 31st March, 1920.

	£ s. d.	£ s. d.
Dividend at the rate of 4 per cent. on £500,000 "A" preference shares issued to the New Zealand Government in terms of the Bank of New Zealand Act, 1903	20,000 0 0	
Dividend at the rate of 6 per cent. on £250,000 "B" preference shares issued to the New Zealand Government in terms of the Bank of New Zealand Act, 1913	15,000 0 0	
Bonus at the rate of 3 per cent. on "B" preference shares ..	7,500 0 0	
Dividend at the rate of 6 per cent. on ordinary share capital ..	60,000 0 0	
Bonus at the rate of 3 per cent. on ordinary share capital ..	30,000 0 0	
Amount transferred to Reserve Fund	150,000 0 0	
		282,500 0 0
Balance carried down	..	146,224 5 9
		£428,724 5 9
Twelve months' interest on guaranteed stock	..	21,199 10 10
Amount written off bank premises and furniture	..	50,000 0 0
Interim dividend paid 13th December, 1919—		
6 per cent. on "A" preference shares, £500,000	30,000 0 0	
6 per cent. on "B" preference shares, £250,000	15,000 0 0	
6 per cent. on ordinary shares, £1,000,000	60,000 0 0	
		105,000 0 0
Balance, being net profit for year	419,045 16 6	
Amount brought forward from last year	146,224 5 9	
	565,270 2 3	
Less interim dividend paid, as above	105,000 0 0	
		460,270 2 3
		£636,469 13 1

	£ s. d.	£ s. d.	£ s. d.
Balance at 31st March, 1919	..	..	428,724 5 9
			£428,724 5 9
Balance brought down	..	..	146,224 5 9
Profits for year ended 31st March, 1920, including recoveries, and after payment of and provision for all interest due and accrued on deposits, provision for bad and doubtful debts, and other contingencies, for the annual donation to the Provident Fund, and for a special grant thereto, also for bonus to staff	..	1,376,838 6 7	
Less—			
Salaries and allowances at Head Office and 212 branches and agencies	308,361 16 8		
Directors' remuneration, including London Board	4,650 0 0		
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c.	114,397 3 6		
Audit Expenses Account	2,700 1 8		
Rates and taxes	456,483 17 5		
		886,592 19 3	
			490,245 7 4
			£636,469 13 1

Reserve Fund.

	£ s. d.
Balance	2,500,000 0 0
	£2,500,000 0 0

	£ s. d.
Balance, per last statement	2,350,000 0 0
Amount to be added from profits for year ended 31st March, 1920	150,000 0 0
	£2,500,000 0 0

CERTIFICATES.

I, Richard Waine Gibbs, the Chief Auditor of the Bank of New Zealand, do hereby certify,—

1. That, having carefully examined the foregoing balance-sheet (marked "A") and statements, I am satisfied that they have been correctly compiled from the books and accounts of the bank.

2. That I am also satisfied that the said balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the bank's affairs at the date thereof.

3. That I have verified so much of the cash, investments, securities, and assets of the bank as at the date of the said balance-sheet were held at the Head Office in Wellington, and have had access to certified returns of so much thereof as were then held at the various branches and agencies of the bank or were then in transit.

Dated this 2nd day of June, 1920.

Richard W. Gibbs, Chief Auditor.

We hereby certify that, having carefully examined the foregoing balance-sheet (marked "A") and statements, we are satisfied that they have been correctly compiled from the books and accounts of the bank, and that the balance-sheet is a full and fair balance-sheet, properly drawn up, and exhibits a true and correct view of the state of the bank's affairs at the date thereof.

Dated this 1st day of June, 1920.

H. Buckleton, General Manager.
A. McLennan, Accountant.

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