B.—Profit and Loss, 31st March, 1923.

Dr.	£ s. d.	£ s. d.
Dividend on £625,000 preference "B" shares	40,625 0 0	
Dividend on ordinary share capital	168,750 0 0	
Amount transferred to Reserve Fund	150,000 0 0	
		359,375 0 0
Balance carried down	..	430,818 11 3
		790,193 11 3
Twelve months' interest on guaranteed stock	..	21,199 9 8
Dividend paid 16th December, 1922—		
On preference "A" shares, £500,000	50,000 0 0	
On preference "B" shares, £625,000	25,000 0 0	
On ordinary shares, £2,250,000	150,000 0 0	
		225,000 0 0
Balance, being net profit for year	553,638 15 1	
Amount brought forward from last year	430,818 11 3	
	984,457 6 4	
Less dividend paid, as above	225,000 0 0	
		759,457 6 4
		£1,005,656 16 0

Cr.	£ s. d.	£ s. d.	£ s. d.
Balance at 31st March, 1922	..	..	790,193 11 3
			£790,193 11 3
Balance brought down	..	..	430,818 11 3
Profits for year ended 31st March, 1923, 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, also for bonus to staff	..	1,546,041 10 2	
Less—			
Salaries and allowances at Head Office and 209 branches and agencies	391,349 4 8		
Directors' remuneration, including London Board	7,500 0 0		
General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c.	122,548 7 10		
Audit Expenses Account	4,134 6 10		
Rates and taxes	445,671 6 1		
		971,203 5 5	
			574,838 4 9
			£1,005,656 16 0

Reserve Fund.

Dr.	£ s. d.
Balance	1,825,000 0 0
	£1,825,000 0 0

Cr.	£ s. d.
Balance per last statement	1,675,000 0 0
Amount to be added from profits for year ended 31st March, 1923	150,000 0 0
	£1,825,000 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 31st day of May, 1923.

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 29th day of May, 1923.

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

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