## "B."—Profit and Loss.

| | £ s. d. | £ s. d. |
|---|---|---|
| Dividend on C long-term mortgage shares .. .. | 878 18 1 | |
| Dividend on D long-term mortgage shares .. .. | 2,185 5 9 | |
| Dividend on preference B shares .. .. .. | 120,833 6 8 | |
| Bonus on preference B shares .. .. .. .. | 18,750 0 0 | |
| Dividend on ordinary share capital .. .. .. | 250,000 0 0 | |
| Bonus on ordinary shares .. .. .. .. | 37,500 0 0 | |
| Amount transferred to Reserve Fund .. .. .. | 200,000 0 0 | |
| | | 630,147 10 6 |
| Balance carried down .. .. .. .. | .. | 584,655 12 10 |
| | | £1,214,803 3 4 |
| Twelve months' interest on guaranteed stock .. .. | .. | 21,199 8 11 |
| Dividend paid, 3rd December, 1927— | | |
| On preference A shares .. .. .. .. | 50,000 0 0 | |
| On C long-term mortgage shares .. .. .. | 2,636 14 3 | |
| On D long-term mortgage shares .. .. .. | 6,578 17 6 | |
| On preference B shares .. .. .. .. | 41,666 13 4 | |
| On ordinary shares .. .. .. .. .. | 250,000 0 0 | |
| | | 350,882 5 1 |
| Balance, being profit on the ordinary operations of the bank for the year .. .. .. .. .. .. | 841,878 5 1 | |
| To which has to be added— | | |
| Surplus on realization and on maturity of Government and other securities .. .. .. .. .. | 73,510 13 10 | |
| Amount brought forward from last year .. .. | 584,655 12 10 | |
| | 1,500,044 11 9 | |
| Less dividend paid, as above.. .. .. .. | 350,882 5 1 | |
| | | 1,149,162 6 8 |
| | | £1,521,244 0 8 |

| | £ s. d. | £ s. d. | £ s. d. |
|---|---|---|---|
| Balance at 31st March, 1927 .. .. .. | .. | .. | 1,214,803 3 4 |
| | | | £1,214,803 3 4 |
| Balance brought down .. .. .. | .. | .. | 584,655 12 10 |
| Profits for year ended 31st March, 1928, 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 .. | 1,816,869 7 11 | | |
| Surplus on realization and on maturity of Government and other securities .. .. .. | 73,510 13 10 | | |
| | | 1,890,380 1 9 | |
| Less— | | | |
| Salaries and allowances at Head Office and 237 branches and agencies .. .. .. | 466,380 2 6 | | |
| Directors' remuneration, including London Board .. .. .. .. | 9,312 10 0 | | |
| General expenses, including rent, stationery, telegrams, postages, travelling, repairs to premises, &c. .. .. .. .. | 151,844 0 5 | | |
| Audit Expenses Account .. .. .. | 2,915 18 4 | | |
| Rates and taxes .. .. .. .. | 323,339 2 8 | | |
| | | 953,791 13 11 | |
| | | | 936,588 7 10 |
| | | | £1,521,244 0 8 |

## Reserve Fund.

| | £ s. d. |
|---|---|
| Balance.. .. .. .. .. .. .. .. .. .. | 3,150,000 0 0 |
| | £3,150,000 0 0 |

| | £ s. d. |
|---|---|
| Balance per last statement .. .. .. .. .. .. .. | 3,025,000 0 0 |
| Premium on D long-term mortgage shares (fractions and unallotted) .. .. | 824 13 11 |
| Amount to be added from profits for year ended 31st March, 1928 .. .. | 124,175 6 1 |
| | £3,150,000 0 0 |

## CERTIFICATES.

I, Arthur Richard Wenman Pennefather Green, 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 30th day of May, 1928.

A. P. Green, 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 28th day of May, 1928.

A. Hempton, Acting General Manager.
N. Featherstone, Accountant.

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