

ANNUAL REPORT
OF THE
Bank of New Zealand

FOR THE YEAR ENDED
31st MARCH, 1925

AND
REPORT OF PROCEEDINGS

AT THE
ANNUAL MEETING OF PROPRIETORS

ON
19th JUNE, 1925.

The Brett Printing and Publishing Co., Ltd.

1925.

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Bank of New Zealand

Incorporated by Act of General Assembly, 29th July, 1861.
BANKERS TO THE GOVERNMENT OF NEW ZEALAND.

CAPITAL.

AUTHORISED.

Four per cent. Stock Guaranteed by New Zealand Government	£529,988
Preference "A" Shares	£500,000
Preference "B" Shares	£1,375,000
	<hr/>
	£1,875,000
Ordinary Shares	£3,750,000
	<hr/>
	£6,154,988

SUBSCRIBED AND PAID UP.

Four per cent. Guaranteed Stock	£529,988
Preference "A" Shares, issued to the New Zealand Government	£500,000
Preference "B" Shares, issued to the New Zealand Government	£1,000,000
Ordinary Shares	£3,000,000
	<hr/>
	£5,029,988
Reserve Fund	£2,575,000
Undivided Profits	£513,299
	<hr/>
	£3,088,299
	<hr/>
	£8,118,287

Bank of New Zealand

HEAD OFFICE, WELLINGTON, NEW ZEALAND

DIRECTORS:

(Four appointed by New Zealand Government, two elected by Shareholders.)

SIR GEORGE ELLIOT, CHAIRMAN
SIR HAROLD BEAUCHAMP R. W. GIBBS
WILLIAM REECE OLIVER NICHOLSON
WILLIAM WATSON

GENERAL MANAGER:

H. BUCKLETON.

LONDON OFFICE - 1 QUEEN VICTORIA STREET, E.C. 4

LONDON BOARD:

FREDERIC LUBBOCK (CHAIRMAN)
THE RIGHT HON. LORD CARNOCK, G.C.B., G.C.M.G.,
G.C.V.O., K.C.I.E.
ALEXANDER KAY ALEXANDER MICHIE
SIR JAMES MILLS, K.C.M.G.
THE RIGHT HON. EARL JELlicOE, G.C.B., O.M., G.C.V.O.

MANAGER:

ROBERT MILL

BANKERS:

BANK OF ENGLAND.
MIDLAND BANK, LTD.

Chief Auditor:

A. R. W. P. GREEN (*Appointed by N.Z. Government*)

London Auditor:

W. C. SNEATH (*Appointed by N.Z. Government*)

REPORT OF THE DIRECTORS.

The Directors submit herewith the Balance-sheet and Profit and Loss Statement of the Bank for the year ended 31st March last.

The profits, after providing for expenses of management, all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund, also for Bonus to Staff, are £840,485 0 7

From this has to be deducted:—

Interest on Guaranteed Stock 21,199 8 11

Leaving Balance of Profit for the year .. 819,285 11 8

To which has to be added:—

Balance brought forward from last year 506,513 11 1

1,325,799 2 9

From which has been paid:—

Dividend on Preference
"A" Shares 50,000 0 0

Interim Dividend on Preference
"B" Shares .. 33,333 6 8

Interim Dividend of 1s. 4d.
per share on Ordinary
Shares 200,000 0 0

283,333 6 8

Leaving available for distribution 1,042,465 16 1

This the Directors propose should be disposed
of as follows:—

Dividend on Preference "B" Shares, making
£112,500 0s. 0d. for the year, equal
to 2/3 per share 79,166 13 4

Dividend on Ordinary Shares, making
£400,000 0s. 0d. for the year, equal to
2/8 per share 200,000 0 0

Transfer to Reserve Fund 250,000 0 0
(Making Reserve Fund £2,575,000)

Leaving Balance to be carried forward .. 513,299 2 9

£1,042,465 16 1

During the year the Agencies at Devonport, Otahuhu, and Putaruru have been made Branches, and Agencies have been opened at Birkenhead, Darfield and Takapuna.

The Branch at Motu has been made a Receiving Agency of Gisborne.

GEORGE ELLIOT, Chairman.

BANK OF NEW ZEALAND

BALANCE SHEET at 31st March, 1925.

CAPITAL—	LIABILITIES.				ASSETS.			
	£ s. d.		£ s. d.		£ s. d.		£ s. d.	
4 per cent. Guaranteed Stock	529,988	10	6		Coin, Cash Balances and Deposits with Bankers	7,056,319	9	2
Preference "A" fully paid £1 Shares issued to the New Zealand Government	500,000	0	0		Government Notes—Commonwealth, Fijian, and Samoan Administration	85,533	0	0
Preference "B" fully paid £1 Shares issued to the New Zealand Government	1,000,000	0	0		Notes of Other Banks (Legal Tender)	40,665	10	0
Ordinary Shares of £1, fully paid	3,000,000	0	0		Balances Due by Other Banks	57,216	12	0
				5,029,988	10	6		14,634
New Share Account				554,465	7	4		7
Reserve Fund				2,325,000	0	0		8
Notes in Circulation				4,168,844	10	0		10
Deposits				30,079,282	10	10		15
Balances Due to Other Banks				43,541	12	5		10
Bills Payable and Other Liabilities (including provision for contingencies)				3,615,009	10	9		3
Reserve for Taxes				426,000	0	0		8
London Office Acceptances under Credits				273,132	3	2		1
Balance of Profit and Loss				1,042,465	16	1		8
				<u>£47,557,730</u>	<u>1</u>	<u>1</u>		<u>1</u>
								<u>10,777,895</u>
								15
								10
								3
								8
								1
								8
								10
								2
								7
								2
								2
								1
								1
								1

PROFIT AND LOSS.

				£ s. d.		£ s. d.	
Dividend on £1,000,000 Preference "B" Shares	62,435	13	9				
Dividend on Ordinary Share Capital	199,871	7	0				
Amount transferred to Reserve Fund	496,546	10	1				
				758,853	11	4	
Balance carried down				506,513	11	1	
				<u>£1,265,367</u>	<u>2</u>	<u>5</u>	
							<u>2</u>
							<u>5</u>
Twelve Months' Interest on Guaranteed Stock				21,199	8	11	
Dividend paid on 13th December, 1924:—							
On Preference "A" Shares, £500,000	50,000	0	0				
On Preference "B" Shares, £1,000,000	33,333	6	8				
On Ordinary Shares, £3,000,000	200,000	0	0				
				283,333	6	8	
Balance, being Net Profit for Year	819,285	11	8				
Amount brought forward from last year	506,513	11	1				
				1,325,799	2	9	
Less Dividend paid as above	283,333	6	8				
				<u>1,042,465</u>	<u>16</u>	<u>1</u>	
							<u>8</u>
				<u>£1,346,998</u>	<u>11</u>	<u>8</u>	
							<u>8</u>
							<u>8</u>
							<u>7</u>
							<u>11</u>
							<u>11</u>
							<u>8</u>
							<u>3</u>
							<u>0</u>
							<u>7</u>
							<u>8</u>
							<u>8</u>
							<u>8</u>

RESERVE FUND.

	£	s.	d.
Balance	2,575,000	0	0
<hr/>			
	£2,575,000	0	0
<hr/>			
Balance per last Statement	2,325,000	0	0
Amount to be added from Profits for year ended 31st March, 1925	250,000	0	0
	£2,575,000	0	0

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 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 4th day of June, 1925.

A. P. GREEN,
Chief Auditor.

We hereby certify that, having carefully examined the foregoing balance-sheet 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 2nd day of June, 1925.

T. E. CORKILL, Pro-General Manager.
A. H. BATH, Accountant.

BANK OF NEW ZEALAND

ANNUAL MEETING OF PROPRIETORS

HELD AT

Wellington on 19th June, 1925.

The Ordinary General Meeting of the Proprietors of the Bank of New Zealand was held at the Head Office, on Friday, 19th June, 1925.

SIR GEORGE ELLIOT, Chairman of Directors, presided.

The Chairman apologised for the absence of MR. OLIVER NICHOLSON, Director, and welcomed to the meeting SIR JAMES MILLS, a member of the London Board of the Bank. He stressed the great value of the visits of members of the London Board to New Zealand, and of the New Zealand Directors to London.

SIR JAMES MILLS thanked the Chairman for his words of welcome. Personally, he recognised the great value of his stay in New Zealand, for it had enabled him to study at first hand the methods of dealing with the business of the Bank. His visit had been most informative, and he felt sure his experience would be of great advantage on his return to London. He assured shareholders that in the London Board they had very loyal co-operation with Wellington. He could add with confi-

dence that the Bank had a most loyal and zealous staff in London. In fact, visitors from New Zealand—not necessarily customers of the Bank—were made to feel quite at home in the genial atmosphere at the Bank in London, and were afforded information and advice that they could not obtain elsewhere. (Applause.)

The CHAIRMAN, in moving the adoption of the Report and Balance Sheet, said:—

As the Directors' Report and Balance-sheet for the year ended on 31st March last have been in your hands for some time, I presume you will agree that they be taken as read.

CAPITAL, RESERVE FUND AND UNDIVIDED PROFITS.

The issue of the new capital, viz., 375,000 Preference "B" shares and 750,000 Ordinary shares of £1 each, which was contemplated last year, has been successfully carried through. The amount, £554,465, appearing under the heading of "New Share Account" in the Balance-sheet, represents the purchase money of new shares applied for up to 31st March last. The Application List did not close until 1st April, and allotment could not be made until a certain time had elapsed.

Unfortunately, a small number of shareholders neglected either to take up the shares to which they were entitled, or to dispose of their "rights" before the 1st of April, and, as the Directors were afraid there might have been some misunderstanding in the matter, they decided to extend until the 30th of June the period in which the option to purchase or dispose of the new shares might be exercised.

So far, 743,447 Ordinary shares have been applied for. Shares not applied for by 30th June, and the fractional shares, will be offered by tender to holders of Ordinary shares on the Register on the 10th of July next.

When the new shares are allotted and the past year's profits are dealt with, Capital, Reserve Fund, and Undivided Profits will stand thus:—

	£
Preference Capital held by the Government	
of New Zealand	1,875,000
Ordinary Share Capital	3,750,000
4% Guaranteed Stock	529,988
Reserve Fund	2,575,000
Undivided Profits	513,299
	<hr/>
A total of ..	£9,243,287

PROFIT AND LOSS ACCOUNT.

The profit earned from the ordinary operations of the Bank for the past year amounts to £819,285. In comparing this profit with that of the previous year, it should be remembered that the year under review is the first complete year during which we have had the use of the £1,125,000 of new capital paid up on 1st October, 1923, and the accretion to the Reserve Fund of nearly £500,000 made a year ago.

NOTE CIRCULATION.

This item shows an increase of £96,743.

DEPOSITS.

Our deposits at the Balance date totalled £30,079,282, as compared with £30,501,719 in 1924—a decrease of £422,437. Deposits from the public showed a satisfactory increase, but Government deposits are £1,923,003 less than in the previous year.

Of the increase made by the public, amounting to £1,500,566, about half is on Fixed Deposit and the other half is in current account balances. This increase may be regarded as satisfactory. It reflects to some degree the prosperity experienced by our farmer customers during the past year.

BILLS PAYABLE AND OTHER LIABILITIES.

The increase of £349,490 in this item is an ordinary fluctuation.

COIN, CASH BALANCES, AND DEPOSITS WITH BANKERS.

This shows a small reduction of £140,028 on the previous year's figures.

MONEY AT CALL AND SHORT NOTICE, GOVERNMENT SECURITIES, AND OTHER SECURITIES IN LONDON are also less by £50,009.

BILLS RECEIVABLE IN LONDON AND IN TRANSIT are less by £344,349.

NEW ZEALAND GOVERNMENT SECURITIES show an increase of £887,477. The £1,125,000 received from the sale of the new shares issued to shareholders during the year, was lent to the Government against Inscribed Stock, bearing interest at 5¼% with a currency of ten years. This transaction, and the maturing of certain other Government Securities, account for this fluctuation.

AUSTRALIAN GOVERNMENT SECURITIES at £1,239,696 are less by £545,138, owing partly to the maturing of a portion of our holding, and partly to the sale of some of our securities in order to ease the difficult exchange position that prevailed in Australia during the year under review.

MUNICIPAL SECURITIES show a small increase of £55,385.

ADVANCES amount to £19,329,186, as compared with £18,787,100 at 31st March, 1924.

It might, perhaps, have been expected that the causes which brought about the increase in our deposits would have led to a shrinkage in our advances, but this has not been the case. While many old advances have been paid

off or materially reduced, fresh advances made during the year bring the total up to a slightly higher level than it stood at a year ago. It will be noted, however, that deposits exceed advances by a larger amount now than they did twelve months ago.

The movement in deposits (other than Government deposits) and advances of the six Banks that do business in New Zealand, are disclosed by the Government Quarterly Returns for the past five years, which are as follows:

March.	Deposits.	Advances.	Excess of Advances.	Excess of Deposits.
	£	£	£	£
1921	47,155,000	52,446,000	5,291,000	
1922	40,360,000	46,491,000	6,131,000	
1923	43,465,000	42,521,000		944,000
1924	47,033,000	44,403,000		2,630,000
1925	49,897,000	43,730,000		6,167,000

LANDED PROPERTY, PREMISES, ETC.

There is an increase of £85,286 in this item, caused by the erection of new buildings and by necessary alterations and additions made during the year.

EXCHANGE AND CURRENCY.

In the world of business and finance two features at least are outstanding since our last Annual Meeting.

The first is the adoption by the Allied Governments of the Dawes Report, which reviewed the financial position, and proposed readjustments with a view to restoring the economic system of Germany, giving her assistance in the shape of a loan, and enabling her to set up a reliable unit of value in place of the paper mark, the value of which, as far as exchange was concerned, had completely disappeared.

I do not propose to discuss the provisions of this valuable report, which will, in future years, rank as an important historical document; but I may safely say that it has already done much towards re-starting in Western Europe the clogged wheels of industry and commerce.

The other great event to which I refer has taken place since the close of our financial year. On 28th April, Mr. Winston Churchill, Chancellor of the Exchequer, announced in his Budget speech in the House of Commons that, from that date, Britain had returned, in her international dealing, to the Gold Standard from which war-time conditions had driven her nearly eleven years ago.

South Africa had some time before resumed making gold payments, and some large shipments of gold had been received in Australia from that source.

When the Chancellor made his announcement regarding Britain's new policy, he was also able to state that Australia and the other Dominions were simultaneously taking the same course of action. This was confirmed next day in regard to Australia, and in New Zealand it has been announced that, although no change in the legislation placing restrictions upon the shipment of gold coin is contemplated, the policy of the Government is to permit, under license, the free export of gold.

The immediate result of this change of monetary policy was that the rates of exchange between New Zealand and Australia, and New Zealand and Great Britain, were, within a few days, subjected to the greatest change that had been experienced for many years, the rate for buying bills on London on demand falling from 55/- % to 30/- % and for selling demand drafts on Australia from 50/- % to 7/6 %. Rates for other usances, either buying or selling, are in accordance with the foregoing, and all rates are less expensive to the customer than the cost of importing or exporting gold.

Reference has frequently been made from this chair, during the past few years, to the difficulties that post-war conditions have created in the transference of funds from place to place—the extreme fluctuations that have taken place in many countries, and the tremendous diver-

gence from the "par of exchange" that some currencies have experienced.

In New Zealand, however, we have not experienced the very rapid fluctuations that have taken place in some countries; still, circumstances had brought about a divergence which created an unusual tax upon the exporter of New Zealand produce, and it must be satisfactory to those who are interested in our export trade, that the buying rate of exchange has now changed so greatly in their favour.

It is quite true that the importer has lost an advantage that he has for some years been accustomed to receive, but this was unavoidable, and I am sure you will all agree that the improved position in connection with exchange is a matter of great satisfaction.

While gold must always be considered a great factor in stabilising exchange, other factors will at times have their effects. Variations in quantities and prices of imports and exports, rates of interest, new loans, or the payment of old ones, will all affect rates of exchange.

As most of you are aware, the reversion to the gold standard in Britain does not carry with it the immediate return to a gold currency, nor, at the present time, would such a change be either safe or advisable.

In addition to Bank notes, all safely secured, and silver and copper coin, there were as British currency, outstanding on 1st April of this year, £288,635,000 in Government currency notes, legally secured by:—

	£
Gold Coin and Bullion	27,000,000
Silver Coin	7,000,000
Bank of England Notes	26,950,000
Balance in Bank of England	133,000
Government Securities	239,913,000
	<hr/>
	£300,996,000

The highest amount of Government currency notes outstanding at any recorded time was £368,231,000 in December, 1920; so that they were reduced by £79,596,000 before 2nd April, 1925, and it is to be confidently expected that the work of reduction will go steadily on; but it is clear that, until the currency notes are much further decreased, it would be unwise to resume the free circulation of gold coin, for such a course might lead to a depletion of gold in Great Britain sufficient to injure the national credit.

The circulation of notes in New Zealand instead of gold can be of no pecuniary loss to anyone, saves wastage of the metal, yields an important amount in tax to the State, and enables the Banks to afford more accommodation to their customers than they would have been able to do if, in addition to what is legally necessary to hold, they were called upon to deplete their reserves in order to provide sufficient gold for circulation.

The proportion of gold that must be held against notes in circulation in New Zealand is one-third; as a matter of fact, the gold and bullion held in the Banks in the Dominion at 31st March amounted to £7,727,904, and the notes outstanding amounted to £6,694,044.

DAIRY PRODUCTS.

During the past ten years the output of dairy produce in New Zealand has had a marvellous development and cows have doubled in number. For the season that ended in 1924 there were in the Dominion 1,312,589 cows of the age of two years and over, and they produced about 72,000 tons of butter and 79,451 tons of cheese.

Local consumption having been provided for, the value of butter and cheese exported amounted to £10,445,832 and £7,354,651 respectively, compared with £2,140,019 and £2,195,278 in 1914.

The export returns for the season which is now closing are not yet available, but it is anticipated there will be a substantial increase over the figures for last year.

The average price realised per lb. of butter for 1924 was 1/6½d., compared with 11½d. in 1914.

It is estimated that the average annual yield of butter-fat per cow in New Zealand to-day is 170 lbs., compared with an average of 350 lbs. in Denmark and in some parts of America. If it could be realised that for every increase of 10 lbs. of butter-fat per cow per annum in our dairy herds, an extra million pounds sterling would result to the dairymen, no one could fail to be impressed with the immense future that lies before the industry. There is no reason whatever why our average should not be brought up to 250 lbs. If this could be brought about, even though no increase took place in the number of our cows, the value of our butter and cheese exported would, at current prices, be raised by £8,000,000 annually. It is claimed by the New Zealand Co-operative Herd Testing Association that this desideratum might be achieved in the space of ten years with systematic herd testing.

A short report recently issued shows the result of tests made in 1923-24. 31,003 cows were tested with the following results:—

1,136 or 3.6% gave 351 lbs. of butter-fat or over.
 14,914 or 48.1% gave from 201 to 350 lbs. of butter-fat.
 6,341 or 20.5% gave from 161 to 200 lbs. of butter-fat.
 8,612 or 27.8% gave 160 lbs. and under.

It is claimed by some of those who have made a special study of the subject that a cow which does not yield more than 200 lbs. of butter-fat per annum is not giving a sufficient return for the capital that it represents and the labour that is spent upon it.

Applying this criterion, 48.3% of the cows tested were unprofitable. Had these unprofitable cows averaged even 200 lbs. of butter-fat, there would have been an increased revenue of £63,000, or an average of £100 each to the 630 owners of the 31,003 cows mentioned.

In these testing experiments it was found that a few cows gave from 500 to 600 lbs. of butter-fat per annum, while a number of others gave 300 to 500 lbs. On the other hand, there were many that gave only 100 lbs. or under. The cow giving the lowest test was producing 39 lbs. of butter-fat per annum, or an average of $1\frac{1}{2}$ d. in value per milking.

If the production of butter-fat in New Zealand is to be increased in the near future, two things are essential on the Dominion's dairy farms; one is the possession of first-class bulls, and the other is a rigorous testing of the herds.

It seems to be impossible to determine the value of a cow from a butter-fat point of view by means other than scientific testing, and such tests give surprising results. Cows that look remarkably well have been proved unprofitable, while others that have been disparaged have been found to be the best butter-fat producers in the herd.

This matter is so important for the welfare of the Dominion that any money spent by the Government in the importation of bulls of the best type and on the encouragement of herd testing would be money well spent, and results would ensue that would have a far-reaching effect on the finances of the country.

WOOL.

The Sales opened in November last with a sensational rise in the prices for all classes of wool. In the North Island the average price paid per bale worked out at about £34, and it was correspondingly higher for the finer classes of wool in the South Island. It was after-

wards quite apparent that these November-December prices were not justified, for, at the following North Island sales, the average dropped to £25 per bale, and again from that to £19 per bale. Nevertheless, the average price for the whole of New Zealand will probably work out at about £29 per bale for the season. A comparison of this price with that of the 1913-14 season, viz., £12 17s. 4d., gives a ready indication of the wonderful year this has been for the New Zealand sheep farmer.

One can only hazard a guess at the reasons that led up to the phenomenal rise that took place at the early sales. For some considerable time Sir Arthur Goldfinch, the Chairman of the British-Australasian Wool Realisation Association, has maintained that the annual output of wool was wholly inadequate to supply the growing demand for woollen goods throughout the world, and the figures he submits do not seem to have been controverted. His statements no doubt affected prices, but there were other and weightier factors. One was the difficulty that was being experienced in transferring money from London to pay for purchases both in Australia and New Zealand, but more especially in Australia. In November and December of last year the exchange difficulty in Australia was so acute that grave doubts were expressed as to the ability of the Banks to finance the exports. This difficulty was accentuated by an exceptionally heavy wool clip and rising prices. It is interesting to note in passing that, owing to a bounteous season, the average weight of wool per sheep in Australia was $8\frac{1}{2}$ lbs., as compared with $7\frac{1}{2}$ lbs. the previous year. With these possible Australian exchange difficulties in mind, buyers who had arranged for credits in New Zealand became more inclined to bid wool up to a price not warranted by the conditions of trade ruling in Great Britain and on the Continent of Europe. In my opinion, however, the chief reason for the phenomenal rise I have been speaking of, is to be found in an excessive amount of specula-

tion, no doubt encouraged by the continuous rising trend of prices during the previous two years. The result of this speculation has been disastrous to the buyers; certainly New Zealand sheep farmers have gained, but buyers from overseas and speculators in New Zealand have lost, and such a state of affairs is far from desirable.

The number of sheep in New Zealand in 1914 was 24,595,405, against 23,584,789 for 1924. The figures for 1925 are not yet available, but it is estimated there may be an increase on the 1924 numbers. The total wool shipped in the 1913-1914 season was 560,887 bales, and for the nine months ended 31st March last 454,072 bales had been exported. Owing to the drop in prices during the latter end of the season, a percentage was held over at the Sales, and is still in the brokers' stores.

The following table shows the trend of prices realised at various centres during November, December, January and February of this year:—

	November.	December.	January.	February.
Auckland ..	—	23.5d.	—	17.00d.
Wellington ..	23.34d.	21.44	21.39d.	17.11
Napier	23.6	22.38	20.78	16.88
Wanganui ..	22.83	—	20.80	16.39
Christchurch	27.2	—	24.99	19.68
Timaru	—	22.12	19.43	—
Dunedin	—	23.38	22.47	—
Invercargill ..	—	—	20.32	—

While prices at the opening of the May sale in London were disappointing, the sale closed active with keen competition for all good wools. Continental buyers were the principal operators in Merinos. The Home trade demand was principally for crossbreds. There were 60,000 bales catalogued and 43,000 sold—24,000 to the Continent, 18,000 Home trade, 1,000 to America. There were then still 115,000 bales in store.

The following prices were realised:—

Crossbreds, fine	17d. to 19d. per lb.
„ medium	14½d. to 16d. „
„ coarse	13½d. to 14½d. „
Halfbreds	20d. to 23d. „
Merinos, super	27d. to 29d. „
„ ordinary	25d. to 26d. „

If 2¼d. per lb. is deducted from the London prices for expenses of shipping and other incidental charges, these figures will show the value of the various classes of wool in New Zealand.

In connection with wool values, it must be remembered that the production of artificial silk, which was in its infancy 12 or 15 years ago, has been making increasingly rapid strides during the past few years. It is estimated that the weight of the world's output of this material last year was 120 million lbs., and it is expected to reach 155 million lbs. this year. Artificial silk is a product of wood pulp, which is cheap and plentiful. Articles made from it have a beautiful finish, dye admirably, and wear moderately well. It was used originally for braid making and later for hosiery. During the past few years, however, the use of artificial silk has extended remarkably, and this material is now being used in numerous ways, either by itself or in conjunction with silk, wool and cotton. Large sums are invested in the industry, and capital issues for new concerns and for comparatively old-established businesses are of frequent occurrence.

While artificial silk is having some effect on the consumption of wool, it will probably in the future have a greater effect on fine cottons, and its continued use will, to some extent, tend to steady the market for both wool and cotton. As long, however, as the price of wool and woollen goods is maintained at a level fair to the wool-grower, to the manufacturer, and to the public, neither

artificial silk nor any other substitute so far discovered can take its place.

When the wool commandeered was arranged with the British Government during the war, the price was considered excellent by the great majority of sheep farmers, and at present, according to the latest London advices, the market value of wool is approximating the commandeered price. Any sheep farmer who has not paid an exorbitant price for his land should, on present wool values, be able to do exceedingly well.

SHEEP AND LAMBS.

The high prices being offered by exporters for lamb and mutton, combined with the abundance of feed throughout New Zealand, tended to boom prices of sheep at the various sheep fairs held during the summer. Keen competition was experienced, and high values were the order of the day.

CATTLE.

An outstanding feature of the season has been the sharp rise in the price of cattle of all descriptions. This was caused by the cessation of price-cutting in the Argentine, by the slackening off of production owing to the unprofitable nature of the industry during the last few years, and by the enormous expansion which has taken place in the Continental demand for frozen beef.

Last year 450,000 tons of beef from overseas were consumed on the Continent of Europe, and the fact that the demand was general and widespread augurs well for the cattle-raising industry.

Exporters were paying 30/- per 100 lbs. on the hooks for prime ox beef, and 22/- to 23/- for cow beef. In sympathy with the prices ruling for fat cattle, a sharp rise took place during October-November for all store cattle. Good lines of young steers are exceedingly hard to get, and it looks as if prices will remain firm for some time to come.

IMPORTS AND EXPORTS.

The following tables show, for the year ended March last, the import and export of goods to and from New Zealand:—

Imports.	Imported from.	Percentage.
£23,522,840	United Kingdom	47.2
£13,408,123	Other British possessions	26.9
£12,890,132	Foreign countries	25.9
Exports.	Destination.	Percentage.
£43,681,219	United Kingdom	79.8
£3,851,432	Other British possessions	7.0
£7,238,507	Foreign countries	13.2

The relative positions for previous years have been:—

Imported from.	United Kingdom.	Other British Possessions.	Foreign Countries.
	%	%	%
1900	61.9	24.1	14.0
1910	60.1	25.5	14.4
1915	54.6	26.1	19.3
Exported to:—			
	%	%	%
1900	78.7	16.0	5.3
1910	83.5	11.3	5.2
1915	84.4	9.6	6.0

It will be noted that while last year New Zealand sold to the United Kingdom 79.8% of its total exports, it purchased from the United Kingdom only 47.2% of its total imports.

New Zealand levies an average customs duty of 20% ad valorem on most goods imported into the Dominion from the British Empire and, by way of preference to the Empire, a further ad valorem duty of from 10% to 20% is levied on goods imported from foreign countries. For example, boots and shoes manufactured within the Empire and imported into New Zealand pay a duty of 25%, while those imported from a foreign country pay

45%. British goods, therefore, have a considerable preference.

It is claimed by many otherwise well-informed persons in the Mother Country that the New Zealand Customs preferences are more apparent than real, and that their abolition would not materially affect British trade. They assert that our tariffs have been framed primarily with the object of stimulating local industries, thereby shutting out British goods, and that the additional 50% levied on similar goods of foreign manufacture is in reality no preference at all. It is wonderful how this idea has spread in Great Britain, and how all sorts and conditions of people believe it. Whatever may be the truth of this belief as applied to other parts of the Empire, it most certainly does not hold good in regard to New Zealand.

There can be no doubt that, if preference on British goods were abolished in New Zealand, British trade with us would fall very considerably. Although it would have amounted to the same thing in the end, it might have been wiser in the beginning, because more understandable, to make a general increase in duties, with a rebate on goods manufactured within the Empire.

After a survey of the figures I have just quoted, one cannot help feeling that, in spite of Custom preferences, Great Britain, though still far ahead of her competitors in this market, seems to be losing the position she held in 1900, or even in 1910. Such a condition of affairs should receive the earnest attention of statesmen both in the United Kingdom and in New Zealand.

The advent of the motor car considerably affected the position of British imports to New Zealand. The total imports of motors, spare parts, and benzine for the year ended December, 1924, amounted to:—

£659,745 from the United Kingdom.
£5,962,053 from other countries.

In 1905 the proportion was 57.9% United Kingdom, 42.1% other countries.

In 1910 it was 68.2% and 31.8% respectively.

I think one of the reasons for the loss of British trade in motor-cars is to be found in British legislation.

It has been stated recently by leading statesmen and business men that the solution of the problem of trade stagnation in Great Britain must be found outside Parliament and by manufacturers themselves. I think, however, the British Parliament itself, with the best intentions in the world, dealt a blow to the motor industry, which it still staggers under, when it passed legislation charging owners of motor vehicles an annual license fee of £1 per horse-power.

I do not suggest that the annual license fee charged on motor-cars in the United Kingdom is entirely to blame for the loss of British motor trade in the Colonies, but I do suggest that, without a doubt, it has been a factor in that loss.

To meet this legislation British manufacturers concentrated their energies on producing a type of car which has proved satisfactory to British users, but apparently is not popular with users in this Dominion. Until the position is realised by British manufacturers and a car is produced which will suit both English and Colonial conditions, the present preference for non-British cars will doubtless continue. It should be borne in mind that the output of a well-equipped factory controls costs. The loss of the Colonial markets must lessen the output of British factories, and the cost price of each car must accordingly be greater.

New Zealand, as I have said, sells the bulk of her products to the United Kingdom, and anything that affects the trade of the United Kingdom affects New Zealand. New Zealanders, therefore, are almost as seriously

concerned in the conditions existing in Great Britain as the people themselves who are living there.

It is of vital importance for the welfare of this Dominion that tariffs should be so framed that, while giving our local industries a fair measure of protection, they should not bear unduly on the commercial activities of the United Kingdom. It must never be forgotten that if we are to hold and increase our exports to Britain, we must on our part take British goods in exchange.

New Zealand has been called "The Dairy Farm of the Empire," just as the United Kingdom has been called "The Workshop of the Empire." If the "Dairy Farm" is to flourish, it is essential that the "Workshop" be kept busy.

Six and a-half years after the War, Great Britain, among the belligerents, is practically the only nation that has not got back to pre-war trade standards. At the present moment she has over $1\frac{1}{2}$ millions unemployed; each one of this great number receives a weekly wage or dole from the State, while day after day, according to the newspapers, contracts for the building of ships, engines, etc., trades in which Great Britain excels, are being lost to Continental contractors. As may be seen from the statistics I have quoted, even New Zealand does not purchase from the Motherland the same proportion of her requirements as she did 15 years ago.

It was recently reported that Mr. Hoover, Minister for Commerce in the Government of the United States, strongly advocated that Americans should live to themselves, buying as little as possible outside their own country, even if it meant a curtailment of their export trade. Let us hope this report does not represent the opinion of the American people generally; but, whether it does or does not, it is a fact which one cannot blink, that the objective of manufacturing nations is to sell as much as possible to outsiders and to buy as little as possible from them.

The majority of the people living in the United Kingdom firmly believe in Free Trade. On this principle they have built up a great manufacturing nation and, if world conditions were the same as they were even 20 years ago, for them a Free Trade policy might still be the best. But conditions are not the same. Practically every foreign country is slowly and surely building high custom tariff walls round its boundaries, and, as a consequence, British trade is suffering.

I believe even British Free Traders would agree to a customs tax being levied against foreign goods imported into Britain, provided Free Trade could be arranged throughout the Empire. This policy, however, would sound the death-knell for certain Colonial industries, and it would be difficult to carry it into effect; but it is obvious that, unless British industry is fostered, Great Britain cannot continue indefinitely to be the splendid market that she has been for Colonial produce.

With a large National debt (half of it incurred on account of the late War) New Zealand cannot, even if she so desires, be self-contained, for she can only pay her external debts and the interest on them by the export of wool, butter, cheese, lamb, mutton, etc.

At the present moment the Mother Country of the greatest Empire the world has ever seen is suffering the aftermath of a great tragedy, but, looking back over the records of her past history, none need doubt that the genius of her people will bring her triumphantly through this time of stress and strain. (Hear, hear.)

In the statistics I have quoted there is a point that calls for more than passing consideration. It is this, that while New Zealand last year purchased from "other British possessions" 26.9% of her total imports, she sold to them only 7% of her total exports. The volume of trade is heavily weighed against New Zealand, and the question naturally arises, "Could not such adjustments

be made as would help to bring these imports and exports nearer a parity?"

It seems to me that it might be possible to make a quinquennial adjustment of our customs tariff, which might be based on the conditions of trade that had existed during the five years between the separate British possessions and New Zealand. Suppose, for instance, we purchase much from a British possession that buys little from us—we import certain articles from that possession, and thus reduce our purchases of similar articles from Great Britain or other parts of the Empire. Under such circumstances I suggest that a special reduction in the Customs Duty on those specific articles might be made in favour of Great Britain or other parts of the Empire concerned. At the present time the Old Country is by far our best customer, and should receive greater recognition of that fact.

I can appreciate that there would be considerable difficulty in arriving at a satisfactory adjustment of the position, for many factors are involved, but, as long as care were exercised in seeing that imports of all raw materials were safeguarded, such as sugar from Fiji, jute from India, paper and timber from Canada, etc., the difficulty should not be insurmountable.

SOLDIERS' FARMS.

It has been pointed out on many occasions at our annual meetings that the price of land in New Zealand from 1914 onwards was wholly unwarranted by its productive capacity, and the report of the Dominion Revaluation Board, a Board appointed by Government in 1923 for the purpose of revaluing land sold by Government to returned soldiers, confirms this assertion.

Altogether the Board received 5,347 applications for revaluation. Up to March last it had considered and dealt with 5,262. So far it has granted reductions in the capital value of such lands amounting to £1,572,583, and

reductions on mortgages of £653,610, making the total reduction of soldiers' indebtedness to the Government of £2,226,193.

The Government is to be commended for appointing an independent Board to take a survey of the position, and also for agreeing to the necessary reductions, even if such reductions mean a considerable monetary loss to the country.

THE MORATORIUM.

Since our last Annual Meeting, the Moratorium with regard to mortgages has entered upon the final phase of its career, according to the "Mortgages Final Extension Act," which came into force in October last.

Under former legislation, the Moratorium provisions were to expire on 31st March, 1925, but the Act referred to provides that debtors under mortgage may apply to the Supreme Court for a further extension up to 31st March, 1927, and the Court, after weighing the evidence, may, or may not, grant such an extension.

Applications numbering about a thousand are now being considered.

There is little doubt that the long continuance of this Act has done much to turn into other channels money which would, but for its existence, have been available for investment on mortgage. Habit becomes second nature, and a broken habit is not easy to renew.

AUSTRALIA.

Our Australian Branches—Sydney and Melbourne—still continue to perform their useful services for the Bank, and the fact that we have those Branches is, we believe, appreciated by our New Zealand customers who have business relations with Australia.

FIJI.

In Fiji there has been a continuance of the more satisfactory conditions of business to which reference

was made here last year. While an extremely wet season caused some reduction in the output of copra, this was more than compensated by the satisfactory prices which were obtained for that product, and most of our planting customers have had a profitable year. Their prospects for the present year are good.

SAMOA.

From our Branch in Samoa, too, we still receive satisfactory reports of the condition of business. The better price that has prevailed for copra during the past year has, in this case also, added to the prosperity of the territory, and the exports for 1924 were valued at £361,000, as against less than £300,000 in the previous year.

LONDON OFFICE.

During the greater part of last year I had the privilege of being associated with the London Board of Directors of the Bank in London, and I can now personally testify to the care and ability displayed by the Chairman of that Board and the members who are associated with him in the conduct of our affairs there. Our late Governor-General, Earl Jellicoe, as you are aware, was recently appointed a member of this Board, and he attended his first meeting early last month. I am sure that every shareholder will warmly approve of our decision in making such a happy selection.

We are fortunate, too, in having a competent Manager of our London Office in Mr. Robert Mill, who takes the keenest interest, not only in the business of the Bank, but also in the large numbers of our customers who visit London annually. As a matter of fact, the Bank of New Zealand at 1 Queen Victoria Street, is becoming a regular meeting place for New Zealanders, who, I know, highly appreciate the advice and assistance that Mr. Mill is ever ready to give them.

It is our intention, if possible, to keep the position of Assistant Manager filled with promising New Zealand

officers, who will thus be enabled to obtain a wider knowledge of banking principles. They will also have an opportunity to meet London bankers and brokers who are famous throughout the world for their outstanding ability and integrity. Mr. F. W. Dawson, late Assistant Manager at Auckland, occupies this position at present. He succeeded Mr. A. L. Hempton, who is now in the Head Office at Wellington.

It is our intention also to transfer certain of our London staff to New Zealand, so that they, too, may get a knowledge of our business at this end and see the manner in which it is conducted.

During my visit to England, arrangements were made for a considerable extension to our London premises. This extension will provide for our expanding business and enable us to set aside a greater space for the use of customers who visit the metropolis.

GENERAL MANAGER.

The General Manager left in March on a much-needed holiday visit to the Old Country. Mr. Henry Buckleton, as you all know, is a most devoted servant of the Bank. He occupies, with the greatest credit, one of the most important and arduous positions in New Zealand. The last few years have been difficult from a banking point of view, and the General Management of an institution such as this, which carries on half the banking business of the whole Dominion, is no sinecure. I am sure you will join with the Directors in wishing Mr. Buckleton a pleasant holiday and a safe return. During the General Manager's absence his work is being carried on by Mr. T. E. Corkill.

BOARD OF DIRECTORS.

The term for which Mr. William Reece and myself were appointed members of the Board expired on 31st March last, and we were re-appointed by the Government. At the first meeting in April my co-directors did

me the honour of again appointing me to the position of Chairman.

We are glad to welcome back to the Board of Directors Sir Harold Beauchamp, who has been in Australia for some months on account of ill-health, and to congratulate him on the good recovery he has made.

THE OUTLOOK.

For the year ended March last our imports amounted to £49,821,095, while our exports totalled £54,771,158, the difference in our favour being £4,950,063. It must be obvious that this surplus is quite inadequate to meet the amount which is annually required to pay interest on loans raised by the Government and Local Authorities outside the Dominion.

It is true that towards the end of the financial year there was a considerable slump in the price of certain of our primary products, and that a fair proportion of our exports was held over in the hope of a better market developing in the near future; but, even if prices had been maintained, and all the goods in store been shipped, though the relative position would have been improved, the final balance would still have been insufficient to justify an optimistic view of the position at the present moment. Any advice as to the need for general economy is unpalatable. It has been given so often that I am afraid it falls on deaf ears. In New Zealand there is not the slightest doubt that, in private life, people are spending too much on imported luxuries, and it is time to call a halt and consider the position.

New Zealanders particularly dislike the idea of trusts and combines, and rightly so; but we must not forget that anything in the nature of a trust is also disliked in Great Britain. It would be unfortunate if the formation of pools for the management and sale of all our products were carried to such extremes as to impress our customers across the seas with the idea that, what-

ever the conditions were in New Zealand, we intended, either by flooding the market or by keeping it bare, to extract the last penny possible for our wares. Let me say again, that the United Kingdom is our great market, and by ordinary methods we have built up an increasing business there; but if the idea gained currency that we intended to exploit it for all we were worth, it is conceivable that the people generally might refrain from buying New Zealand products and turn their attention to other lands for their requirements. They have grown accustomed to the ordinary rules of supply and demand, and they bear with equanimity soaring prices when supply is short, but they expect the natural fall in values when the supply is plentiful. The proper storing, shipping and marketing of our wares is essential, but the greatest care should be taken to avoid even the appearance of price-fixing or market rigging, more especially at the present time, when everything from New Zealand is popular in the Mother Country, and when attempts are being made to draw the bonds of Empire closer, economically as well as socially.

When I was in the Old Country recently I noticed with much gratification the high esteem in which New Zealand and New Zealanders were held. Without a doubt this favourable impression is to be traced to the men who went overseas to fight the battles of the Empire, to the way they lived, and to the way they died, and it behoves us that we should be extremely careful in the future that we do nothing to alienate the goodwill so engendered.

We are gradually settling down to the even tenor of our ways; bit by bit we are getting back to conditions which prevailed prior to 1914. New Zealanders possess a great inheritance; a productive country with an equable climate, where extremes are unknown; a land of fertile plains and smiling uplands; a people of fine British stock as pure as that to be found in the heart of England. We

have many valuable assets, and if, minding our own business, we exercise ordinary wisdom in the general management of our affairs, the future welfare of our country is assured. We shall naturally have ups and downs like others, but if we work and strive with a due regard to the unity and well-being of all the varied sections of our mighty Empire, we in New Zealand must, in the general prosperity of a united people, reap an abundant harvest. (Applause.)

I cannot close this review without referring to the lamented death of our late Prime Minister, WILLIAM FERGUSON MASSEY.

Added to a native charm of manner, his honesty and singlemindedness of purpose won for him hosts of sincere friends, compelled the respect and regard of his political opponents, and earned the warm affection of the people at large.

With his death there passed a great figure in New Zealand history.

We, the Directors of this Bank, were brought into direct contact with him in his capacity as Minister of Finance, and invariably did we find him courteous and kindly. He had, too, an uncommon fund of commonsense, and ever took a broad view of the affairs connected with the institution.

The Directors have, on your behalf tendered to Mrs. Massey and to the members of her family a very deep sympathy in her and their bereavement.

I now propose the adoption of the Report and Balance-sheet.

MR. WILLIAM WATSON said:—

I have pleasure in seconding the motion for the adoption of the Report and Balance-sheet.

In his excellent speech, the Chairman has touched upon—somewhat lightly I think—the financial resources of the Dominion in connection with its expenditure. When, as pointed out by him, the value of the exports only exceeds that of the imports by a much less amount than that required to meet the interest payable outside the Dominion, it is surely time for sensible and honest persons to pause and consider. Much has been said about the cost of living, and some people will glibly remark that it is the same all over the world, but I am not so sure about that, and, in any case, I am dealing with New Zealand only. In addition to the materials produced, manufactured and used in this Dominion, it must be acknowledged that £49,800,000 is much too high an amount to pay for imports during one year, and there can be no doubt that a very large portion of these imports consists of luxuries, and this, to a considerable extent, from foreign countries, which in the circumstances, are not only unnecessary but positively harmful to the future welfare of the country. Possibly bankers, as well as merchants and others, reap temporary benefits from the present swollen trade, but it is surely at the expense of the community if its income does not meet its expenditure. Further, if the high rate of living be allowed to progress, and wages be raised in accordance with it, the production of our exports will become so expensive as to prevent our competing with other countries.

VISIT TO SOUTH ISLAND.

In March of this year, the Chairman and I paid a visit to most of the Branches of the Bank in the South Island, where we found affairs generally in an excellent condition. We found that the past bountiful season had had a most beneficial effect, and, speaking generally, our advances give little anxiety, while money on deposit has increased materially. We were also much impressed with the manner in which farming operations were being

carried on. Land values were warranted by average returns and speculation seemed to be rare.

The Chairman did not mention our new Note Issue. I am glad to say that we have now received a considerable supply of the forms, and will be able to provide the public more liberally with new notes than heretofore. (Applause.)

The Report and Balance Sheet were adopted without further discussion.

The CHAIRMAN announced that the balance of the year's dividend would be paid the following day in Wellington, and at branches on receipt of advice.

MR. T. SHAILER WESTON moved a very hearty vote of thanks to the Chairman, the Chief Board of Directors, the London Board, and to the General Management and staff, for their services during the past year. It was pleasant, he said, to see Sir James Mills present, as probably no one in New Zealand had done more to develop the country's industry and commerce. With regard to the speech of the Chairman, he desired to congratulate Sir George Elliot on the reference he had made to the necessity of supporting trade with Great Britain to a greater extent, and also for the very timely word of caution he had uttered with regard to the operation of combines dealing with the marketing of the country's primary products. The shareholders had to thank the Board, General Manager, and staff for the way in which they had continued to face the difficulties which had not yet ended, and which were the result of the war. They had been singularly successful in facing those difficulties so far, and he thought the shareholders could have every confidence that they would continue to do so in the future.

The vote of thanks was carried with acclamation.

The CHAIRMAN returned thanks for the very kindly references which had been made to the Board of Directors.

MR. T. E. CORKILL, Acting General Manager, returned thanks on behalf of the staff.

This closed the proceedings.



HEAD OFFICE - WELLINGTON

General Manager:
H. BUCKLETON.

Chief Inspector:
T. E. CORKILL.

Acting Chief Inspector:
A. L. HEMPTON.

Inspectors:
F. W. CARTER, F. D. CLAYTON, JOHN MacGIBBON.

Sub-Inspectors:
T. M. BUTTS, C. A. CUFF, K. G. HUME, A. McLENNAN,
E. McPHAIL, A. R. PORTEOUS, H. ROCHFORD,
R. W. WESTOBY.

Produce Manager:
H. A. KEELING.

Accountant:
A. H. BATH.

LONDON OFFICE:

No. 1, QUEEN VICTORIA STREET, MANSION HOUSE, E.C. 4.

Manager, ROBERT MILL. Asst. Manager, F. W. DAWSON.

Produce Manager, A. L. ROBERTSON.

BRANCHES AND AGENCIES.

IN NEW ZEALAND:

AUCKLAND	<i>Manager, J. B. Henry.</i> <i>Asst. Mngr., Geo. Whitelaw.</i> <i>Sub-Mngr., H. S. Hough.</i>
AKAROA	<i>Manager, P. E. Lynskey.</i>
ALEXANDRA	" A. Anderson.
APIITI, AGENCY OF KIMBOLTON.	
ARATAPU, AGENCY OF DARGAVILLE.	
ARROWTOWN, AGENCY OF QUEENSTOWN.	
ASHBURTON	" D. Standage.
AWANUI, AGENCY OF KAITAIA.	
AWATUNA EAST, AGENCY OF KAPONGA.	
BALCLUTHA	" A. J. Campbell.
BALFOUR, AGENCY OF GORE.	
BIRKENHEAD, AGENCY OF AUCKLAND.	
BLENHEIM	" B. A. Moore.
BLUFF	" T. T. Grant.
BULLS	" I. H. Cornwall.
CAMBRIDGE	" H. Rowland.

CARTERTON	<i>Manager, A. W. Hall.</i>
CHRISTCHURCH	" G. A. U. Tapper.
CLEVEDON, AGENCY OF PAPAURA.	
CLINTON	" E. H. Wethey.
CLYDE, AGENCY OF ALEXANDRA.	
COROMANDEL	" P. Beveridge.
CROMWELL	" W. J. Mann.
DANNEVIRKE	" H. R. H. Chalmers.
DARFIELD, AGENCY OF CHRISTCHURCH.	
DARGAVILLE	" N. Wallace.
DEVONPORT	" G. B. Blyth.
DRURY, AGENCY OF PAPAURA.	
DUNEDIN	" A. C. Matheson.
DUNEDIN NORTH, SUB-BRANCH	" A. J. Thompson.
EDENDALE, AGENCY OF WYNDHAM.	
EKETAHUNA	" J. K. Hannah.
ELTHAM	" F. B. Wylds.
FAIRLIE, AGENCY OF TIMARU.	
FEATHERSTON	" H. R. Bloxam.
FEILDING	" T. S. Tomlinson.
FOXTON	" S. H. Poole.
GERALDINE	" J. D. McKechnie.
GISBORNE	" A. J. Dixon.
GLEN OROUA, AGENCY OF RONGOTEA.	
GORE	" R. L. Grant.
GREYMOUTH	" A. H. Carey.
GREYTOWN	" E. A. Campbell.
HAMILTON	" A. E. Bouillon.
HAMILTON NORTH, SUB-BRANCH	" A. E. Bouillon.
HAMPDEN, AGENCY OF PALMERSTON (OTAGO).	
HASTINGS	" W. J. Rowe.
HAVELOCK, AGENCY OF BLENHEIM.	
HAWERA	" R. C. Hay-Mackenzie.
HELENSVILLE	" C. H. Fastier.
HERIOT, AGENCY OF TAPANUI.	
HIKURANGI, AGENCY OF WHANGAREI.	
HIKUTAIA, AGENCY OF PAEROA.	
HOKITIKA	" A. Aitken.
HUNTERVILLE	" W. G. Cunningham.
HUNTLY	" E. H. Payze.
INGLEWOOD	" A. T. Kenrick.
INVERCARGILL	" P. L. Porter.
KAIAPOI	" G. E. March.
KAIKOHE	" H. C. B. Shera.
KAIKOURA	" Jas. Murray.
KAIPARA FLATS, AGENCY OF WARKWORTH.	

KAITAIA	Manager, D. S. White.
KAITANGATA, AGENCY OF BALCLUTHA.	
KAPONGA	" C. H. Severne.
KATIKATI, AGENCY OF TAURANGA.	
KAWHIA	" E. F. N. Morgan.
KELSO, AGENCY OF TAPANUI.	
KIHIKIHI, AGENCY OF TE AWAMUTU.	
KIMBOLTON	" C. A. L. Smith.
KOHUKOHU	" A. D. Murray.
KUMARA, AGENCY OF HOKITIKA.	
LAUDER, AGENCY OF ALEXANDRA.	
LAWRENCE	" R. A. Prisk.
LEESTON	" R. M. Robertson.
LEVIN	" W. Smaill.
LITTLE RIVER, AGENCY OF CHRISTCHURCH.	
LOWER HUTT	" R. H. Baillie.
LUMSDEN, AGENCY OF WINTON.	
LYTTELTON	" R. H. McIlroy.
MANAIA	" F. M. Poynter.
MANAKAU, AGENCY OF LEVIN.	
MANGAWEKA	" F. M. E. O. Wilson.
MANUREWA, AGENCY OF OTAHUHU.	
MARTINBOROUGH	" A. S. Scott.
MARTON	" A. P. Matthews.
MASTERTON	" W. D. Horne.
MATAMATA	" W. C. Coote.
MATAURA	" H. W. Oliver.
MATAWAI, AGENCY OF GISBORNE.	
MATIERE, AGENCY OF OHURA.	
METHVEN	" A. H. Baxter.
MIDDLEMARCH, AGENCY OF MOSGIEL.	
MILLER'S FLAT, AGENCY OF ROXBURGH.	
MILTON	" W. F. Drake.
MORRINSVILLE	" D. H. Marshall.
MOSGIEL	" C. C. McLachlan.
MOTU, AGENCY OF GISBORNE.	
MOTUEKA	" R. W. Stevens.
MURCHISON	" F. R. Whitelock.
NAPIER	" L. C. Friend.
NASEBY, AGENCY OF RANFURLY.	
NELSON	" J. G. Dykes.
NEW PLYMOUTH	" A. D. Keeling.
NEWMARKET (AUCKLAND SUB-BRANCH) ..	" C. H. Worth.
NEWTON (AUCKLAND SUB-BRANCH) ..	" G. A. Kissling.
NGARUAWAHIA	" W. G. Adams.
NGATEA, AGENCY OF THAMES.	
NIGHTCAPS, AGENCY OF OTAUTAU.	
NORTH END (WELLINGTON SUB-BRANCH)	"
Sub-Manager, G. A. Clark.	

OAMARU	Manager, B. Roll.
OHAEAWAI, AGENCY OF KAIKOHE.	
OHAKUNE	" H. Fulton.
OHURA	" N. Gow.
OKATO, AGENCY OF NEW PLYMOUTH.	
OMAKAU, AGENCY OF ALEXANDRA.	
ONEHUNGA	" A. H. Orwin.
OPOTIKI	" W. A. H. Todd.
OPUNAKE	" A. E. Wiggins.
OREPUKI, AGENCY OF RIVERTON.	
ORMONDSVILLE, AGENCY OF DANNEVIRKE.	
OTAHUHU	" C. P. Downey.
OTAKI	" H. L. Witchell.
OTANE, AGENCY OF WAIPAWA.	
OTAUTAU	" W. Porteous.
OTOROHANGA	" H. C. Alexander.
OUTRAM	" J. C. Bannerman.
OWAKA, AGENCY OF BALCLUTHA.	
OXFORD	" W. J. Fuldseth.
PAEROA	" A. F. Steedman.
PAHIATUA	" F. W. Bevin.
PALMERSTON (OTAGO)	" D. J. McLauchlan.
PALMERSTON NORTH	" D. F. Reid.
PAPAKURA	" W. A. Pavitt.
PAPAROA (AUCKLAND)	" S. T. Norton.
PAPATOETOE, AGENCY OF OTAHUHU.	
PATEA	" A. P. Delargey.
PETONE	" P. Whyte.
PICTON	" W. J. Knell.
PIO PIO, AGENCY OF TE KUITI.	
PLEASANT POINT, AGENCY OF TIMARU.	
PONGAROA	" E. W. T. Thane.
PONSONBY, AGENCY OF NEWTON.	
PORT CHALMERS	" C. J. B. Scott.
PUKEKOHE	" H. Bockett.
PUTARURU	" A. C. Thompson.
QUEENSTOWN	" J. P. White.
RAETIHI	" F. T. Glasgow.
RAHOTU, AGENCY OF OPUNAKE.	
RAKAIA	" A. S. Henderson.
RANFURLY	" R. Fraher.
RANGIORA	" J. M. Dawson.
REEFTON	" P. H. Instone.
RIVERSDALE, AGENCY OF GORE.	
RIVERTON	" L. R. Jordan.
RONGOTEA	" W. J. Amies.
ROSS, AGENCY OF HOKITIKA.	

ROTORUA	Manager, J. M. Roberts.
ROXBURGH	" C. E. Graham.
RUAWAI, AGENCY OF PAPAROA.	
SANSON, AGENCY OF BULLS.	
SHANNON	" B. J. S. Brann.
SHORTLAND (THAMES), AGENCY OF THAMES.	
SOUTHBRIDGE, AGENCY OF LEESTON.	
SOUTH DUNEDIN, AGENCY OF DUNEDIN.	
STRATFORD	" F. P. D. Jefferies.
SYDENHAM (CHRISTCHURCH) SUB-BRANCH	A. H. C. Orr.
SYMONDS ST. (AUCKLAND) SUB-BRANCH,,	R. T. Everard.
TAIHAPE	" C. L. Dymock.
TAKAKA (NELSON)	" N. Ross.
TAKAPAU (H.B.)	" C. C. Callender.
TAKAPUNA, AGENCY OF DEVONPORT.	
TANEATUA	" D. Lumsden.
TAPANUI	" F. A. Thomson.
TAUMARUNUI	" A. Cameron.
TAURANGA	" D. H. L. Corrigan.
TE ARAROA (WAIAPU)	" J. de V. Howard.
TE ARO (WELLINGTON SUB-BRANCH)	J. D. G. Tripe.
TE AROHA	" F. L. Kenrick.
TE AWAMUTU	" R. W. N. Lord.
TE KOPURU, AGENCY OF DARGAVILLE.	
TE KUITI	" P. H. Passau.
TEMUKA	" C. L. Fraser.
TE PUKE	" G. E. Murphy.
THAMES	" A. H. Wilson.
THORNBURY, AGENCY OF RIVERTON.	
TIMARU	" J. Lindsay.
TIRAU, AGENCY OF MATAMATA.	
TOKOMARU BAY	" L. W. Douglass.
TUAKAU, AGENCY OF PUKEKOHE.	
TURUA, AGENCY OF THAMES.	
URENUI, AGENCY OF WAITARA.	
WAHAROA, AGENCY OF MATAMATA.	
WAIHI	" R. S. Baker.
WAIKAKA, AGENCY OF GORE.	
WAIKOUAITI, AGENCY OF PALMERSTON (OTAGO).	
WAIMANA, AGENCY OF TANEATUA.	
WAIMATE	" R. G. A. Scott.
WAIPAWA	" J. T. Pickett.
WAIPUKURAU	" E. Broad.
WAIROA (HAWKES BAY)	" J. N. Smith.
WAITAHUNA, AGENCY OF LAWRENCE.	
WAITAKARURU, AGENCY OF THAMES.	
WAITARA	" W. L. C. Bakewell.
WAI TOA, AGENCY OF TE AROHA.	

WAIUKU	Manager, J. Forbes.
WANGANUI	" C. N. P. Raine.
WARKWORTH	" A. E. T. Pickering.
WELLINGTON	" D. S. Thompson (Actg.).
WELLINGTON SOUTH (WEL- LINGTON) SUB-BRANCH.	" A. L. Craig.
WELLSFORD, AGENCY OF HELENSVILLE.	
WESTPORT	" F. A. de Tourettes.
WHAKATANE	" J. S. Columb.
WHANGAREI	" A. F. Thomson.
WINTON	" D. T. Larnach.
WOODVILLE	" A. F. Foot.
WYNDHAM	" G. H. Gifford.

IN AUSTRALIA

MELBOURNE, 347 COLLINS STREET	Manager, H. W. Were.
SYDNEY, 339 GEORGE STREET	" S. H. Batchelor.

IN FIJI

SUVA	Manager for Fiji, F. R. Dunsford.
LEVUKA	Manager, A. F. B. Small.

IN SAMOA

APIA	Manager, S. T. Uren.
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 WELLINGTON, 30TH JUNE, 1925.

AGENTS AND CORRESPONDENTS.

AUSTRALASIA.

AUSTRALIAN BANK OF COMMERCE, LIMITED.
 BANK OF ADELAIDE.
 BANK OF VICTORIA, LIMITED.
 COMMERCIAL BANK OF AUSTRALIA, LIMITED.
 ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LIMITED.
 NATIONAL BANK OF AUSTRALASIA, LIMITED.
 ROYAL BANK OF AUSTRALIA, LIMITED.
 UNION BANK OF AUSTRALIA, LIMITED.

ENGLAND AND WALES.

BANK OF ENGLAND.
 BANK OF LIVERPOOL AND MARTINS, LIMITED.
 BARCLAY'S BANK, LIMITED.
 BLYDENSTEIN AND COMPANY, B.W., LONDON.
 COUTTS AND COMPANY, LONDON.
 DISTRICT BANK, LIMITED.
 ISLE OF MAN BANKING COMPANY, LIMITED.
 LLOYD'S BANK, LIMITED.
 MIDLAND BANK, LIMITED.
 NATIONAL PROVINCIAL BANK, LIMITED.
 UNION BANK OF MANCHESTER, LIMITED.
 WESTMINSTER BANK, LIMITED.

SCOTLAND.

BANK OF SCOTLAND.
 BRITISH LINEN BANK.
 NATIONAL BANK OF SCOTLAND, LIMITED.
 NORTH OF SCOTLAND BANK, LIMITED.
 UNION BANK OF SCOTLAND, LIMITED.

IRELAND.

BELFAST BANKING COMPANY, LIMITED.
 HIBERNIAN BANK, LIMITED.
 NATIONAL BANK, LIMITED.
 NORTHERN BANKING COMPANY, LIMITED.
 PROVINCIAL BANK OF IRELAND, LIMITED.
 ULSTER BANK, LIMITED.

EUROPE.

ANGLO-EGYPTIAN BANK, LIMITED.
 BANCA COMMERCIALE ITALIANA.
 BANK OF FRANCE.
 BANK OF LONDON AND SOUTH AMERICA, LIMITED.
 BANQUE DE MONTREUX.
 BANQUE FRANCAISE POUR LE COMMERCE ET L'INDUSTRIE, PARIS.
 BANQUE POPULAIRE, INTERLAKEN.
 CAISSE GENERALE DE REPORTS ET DE DEPOTS, BRUSSELS.
 CENTRALBANKEN FOR NORGE.
 COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.
 CREDIT LYONNAIS.
 CREDIT OSTENDAIS.
 DANSKE LANDMANSBANK HYPOTHEK-OG VEKSELBANK COPENHAGEN.
 IONIAN BANK, LIMITED.
 KJOBENHAVNS HANDELSBANK.
 LIPPMANN, ROSENTHAL AND COMPANY, AMSTERDAM.
 MORGAN, HARJES AND COMPANY.
 RUSSIAN BANK (FOR FOREIGN TRADE).
 SKANDINAVISKA KREDIT AKTIEBOLAGET.
 SOCIETE GENERALE.
 STOCKHOLMS ENSKILDA BANK.

ASIA.

BANK OF TAIWAN, LTD., FORMOSA.
 CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.
 GILMAN AND CO., HONGKONG.
 GRINDLAY AND CO., CALCUTTA.

ASIA.—Continued.

HONGKONG AND SHANGHAI BANKING CORPORATION.
 INTERNATIONAL BANKING CORPORATION.
 MERCANTILE BANK OF INDIA, LTD.
 NATIONAL BANK OF INDIA, LTD.
 YOKOHAMA SPECIE BANK, LIMITED.

AFRICA.

ANGLO-EGYPTIAN BANK, LIMITED.
 CREDIT LYONNAIS.
 MAURITIUS COMMERCIAL BANK.
 NATIONAL BANK OF EGYPT.
 NATIONAL BANK OF SOUTH AFRICA, LIMITED.
 STANDARD BANK OF SOUTH AFRICA, LIMITED.

NORTH AMERICA.

ADAMS EXPRESS COMPANY, NEW YORK.
 AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.
 AMERICAN EXPRESS COMPANY.
 AMERICAN FOREIGN BANKING CORPORATION, NEW YORK.
 BANK OF ITALY.
 BANK OF MONTREAL.
 BANK OF NOVA SCOTIA.
 BANKERS' TRUST COMPANY, NEW YORK.
 BROWN BROTHERS AND COMPANY.
 CANADIAN BANK OF COMMERCE.
 CHASE NATIONAL BANK.
 COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.
 CROCKER NATIONAL BANK OF SAN FRANCISCO.
 DOMINION BANK.
 DOMINION EXPRESS COMPANY.
 DREXEL AND COMPANY.
 EQUITABLE TRUST COMPANY OF NEW YORK.
 FARMERS' AND MERCHANTS' NATIONAL BANK, LOS ANGELES,
 CALIFORNIA.
 FARMERS' LOAN AND TRUST COMPANY, NEW YORK.
 FIRST NATIONAL BANK OF BOSTON.

NORTH AMERICA.—Continued.

FIRST NATIONAL BANK OF CHICAGO.
 FIRST NATIONAL BANK OF SAN FRANCISCO.
 GUARANTY TRUST COMPANY OF NEW YORK.
 HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.
 HONGKONG AND SHANGHAI BANKING CORPORATION.
 ILLINOIS TRUST AND SAVINGS BANK, CHICAGO.
 IMPERIAL BANK OF CANADA.
 INTERNATIONAL ACCEPTANCE BANK, NEW YORK.
 INTERNATIONAL BANKING CORPORATION.
 IRVING BANK-COLUMBIA TRUST COMPANY, NEW YORK.
 LEE, HIGGINSON AND COMPANY, BOSTON.
 MERCHANTS' NATIONAL BANK OF BOSTON.
 MORGAN AND COMPANY, J. P.
 NATIONAL BANK OF COMMERCE, ST. LOUIS.
 NATIONAL CITY BANK OF NEW YORK.
 NATIONAL SHAWMUT BANK OF BOSTON.
 NORTHERN TRUST COMPANY BANK, CHICAGO.
 PHILADELPHIA NATIONAL BANK.
 RIGGS NATIONAL BANK OF WASHINGTON, D.C.
 ROYAL BANK OF CANADA.
 STANDARD BANK OF SOUTH AFRICA, LIMITED.

SOUTH AMERICA.

BANCO DE CHILE.
 BANCO DEL PERU Y LONDRES.
 BANK OF LONDON AND SOUTH AMERICA, LIMITED.
 COMMERCIAL BANK OF SPANISH AMERICA, LIMITED.

WEST INDIES.

THE COLONIAL BANK.

HONOLULU (SANDWICH ISLANDS).

BANK OF BISHOP AND COMPANY, LTD.
 BANK OF HAWAII, LIMITED.

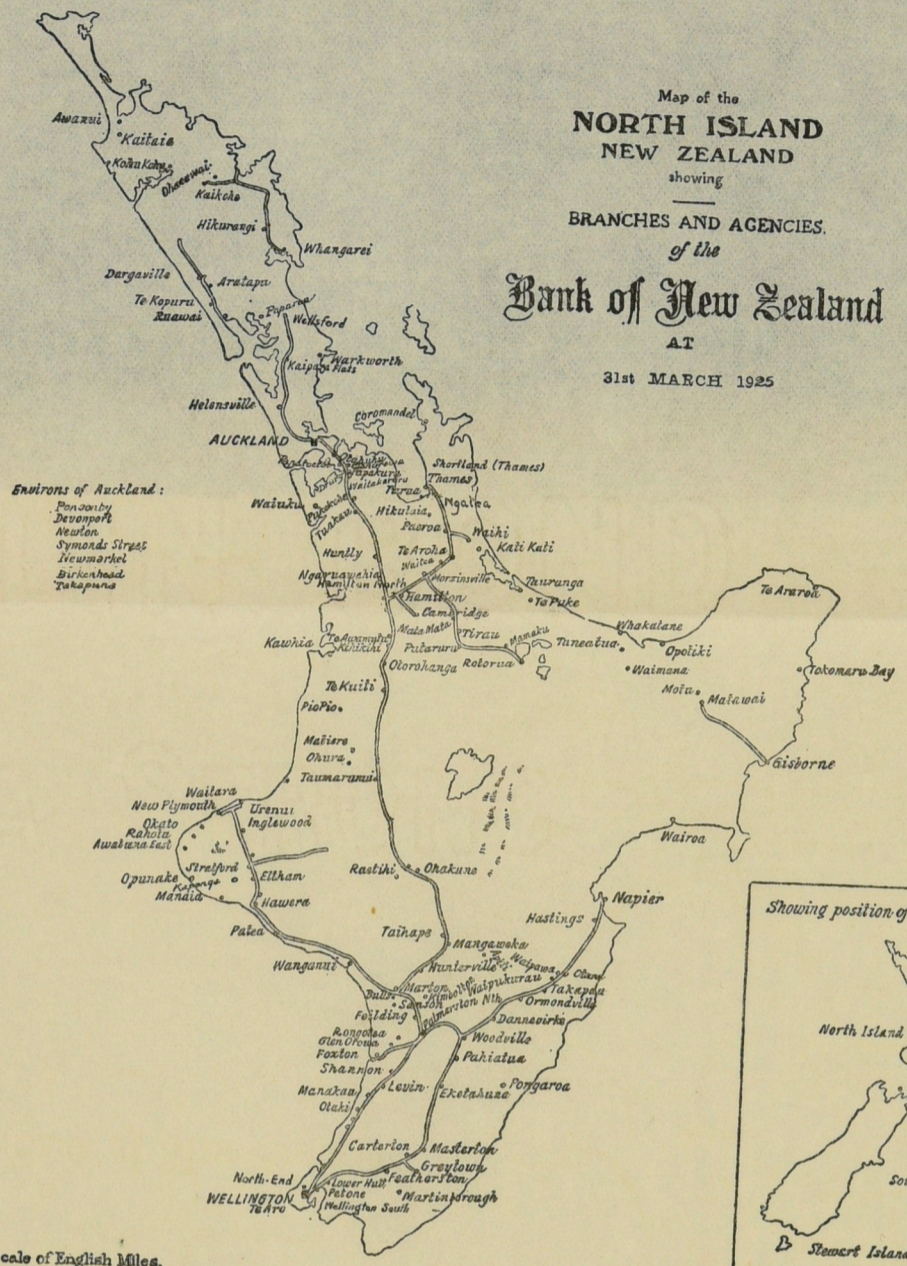
PAPEETE (TAHITI).

BANQUE DE L'INDO CHINE.

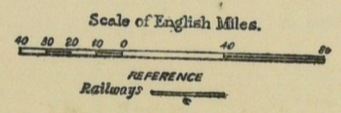
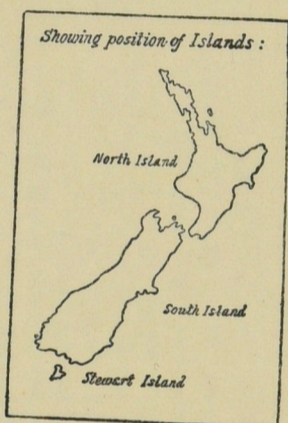
NOUMEA (NEW CALEDONIA).

BANQUE DE L'INDO CHINE.

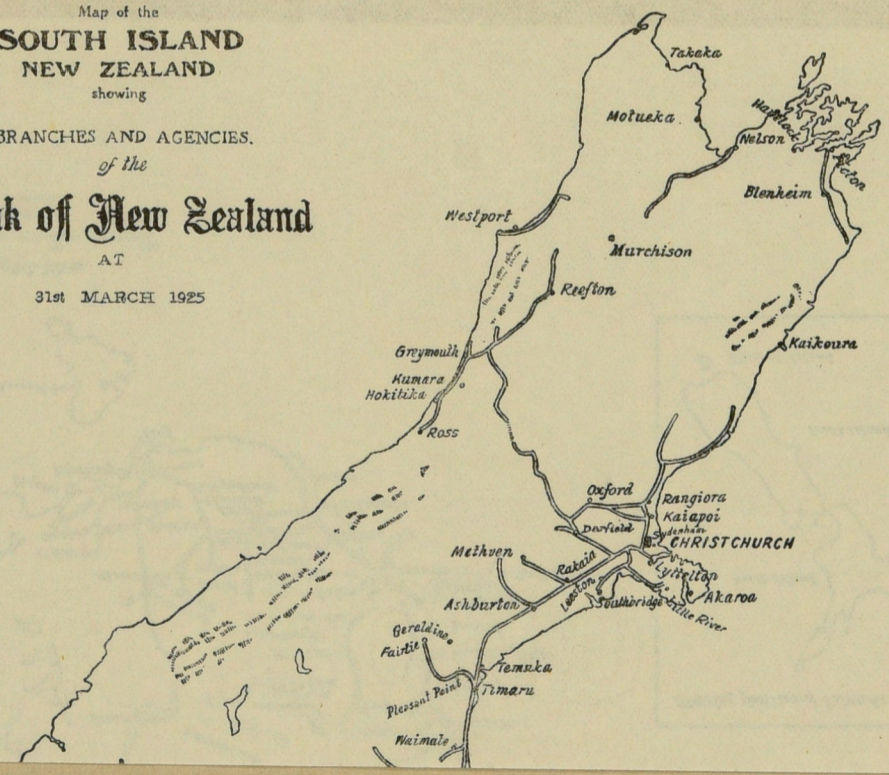
Map of the
NORTH ISLAND
 NEW ZEALAND
 showing
 BRANCHES AND AGENCIES.
 of the
Bank of New Zealand
 AT
 31st MARCH 1925

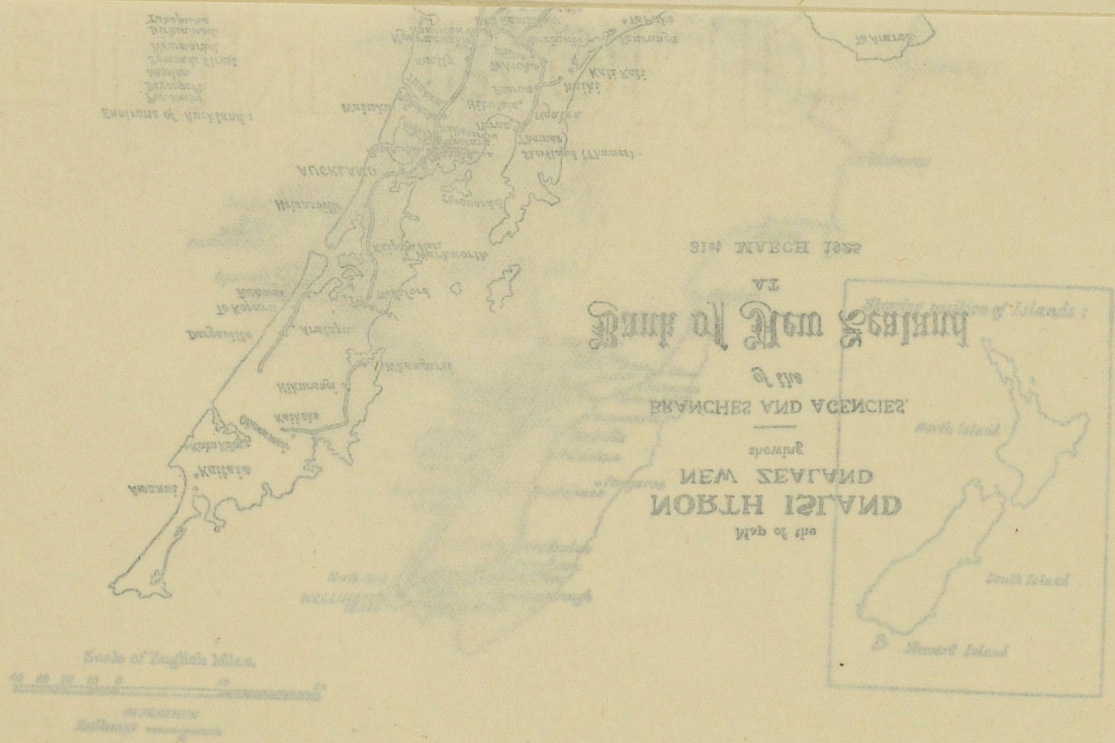


Environs of Auckland:
 Ponsonby
 Devonport
 Newton
 Symonds Street
 Newmarket
 Birkenhead
 Takapuna

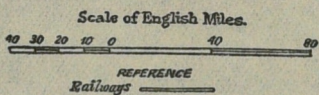
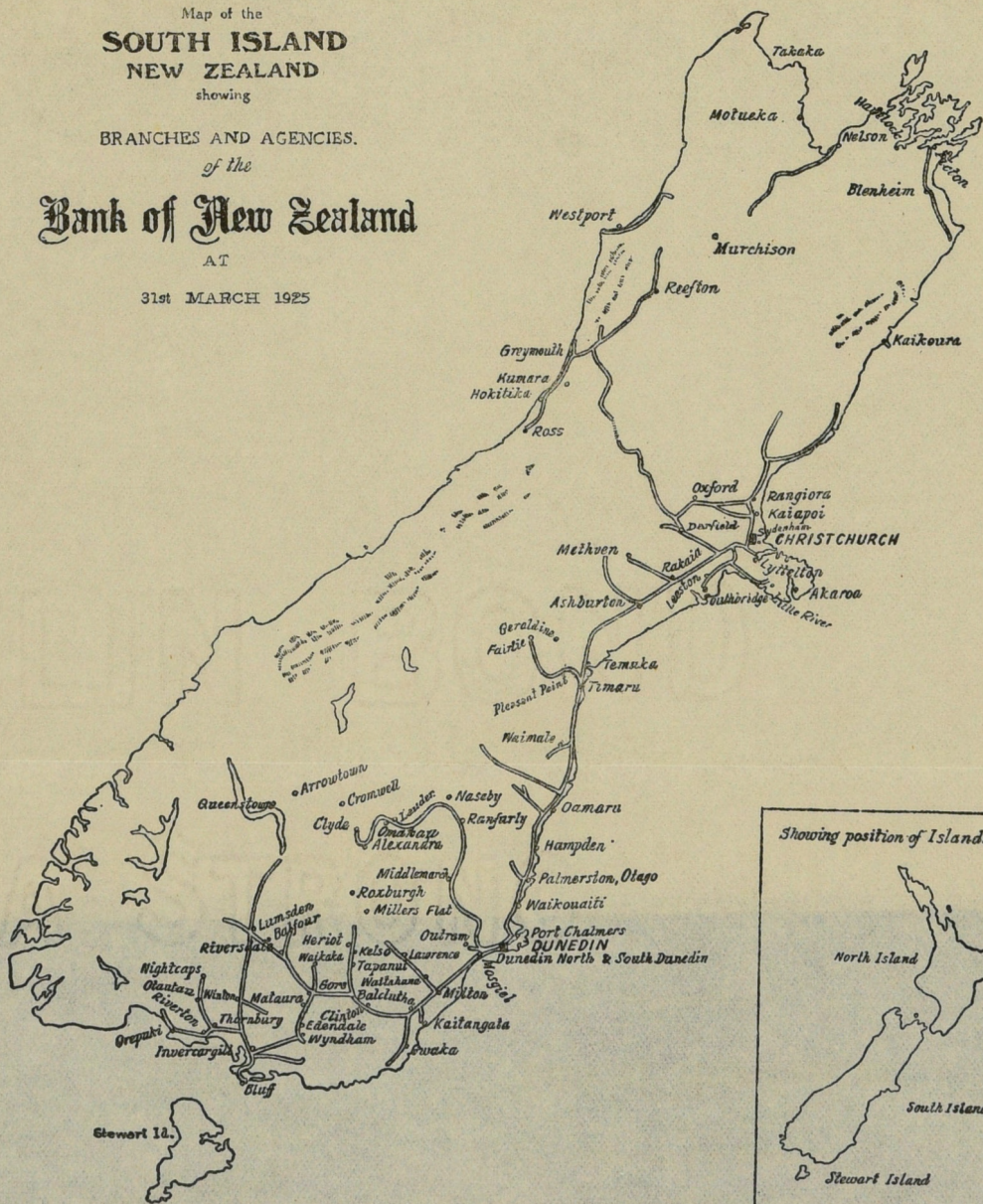


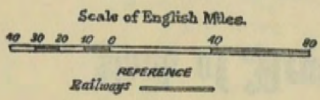
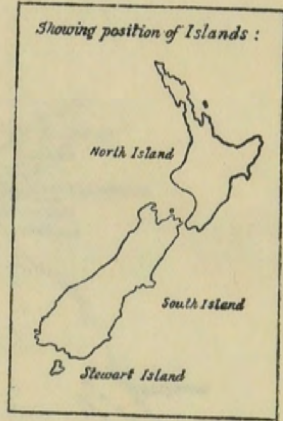
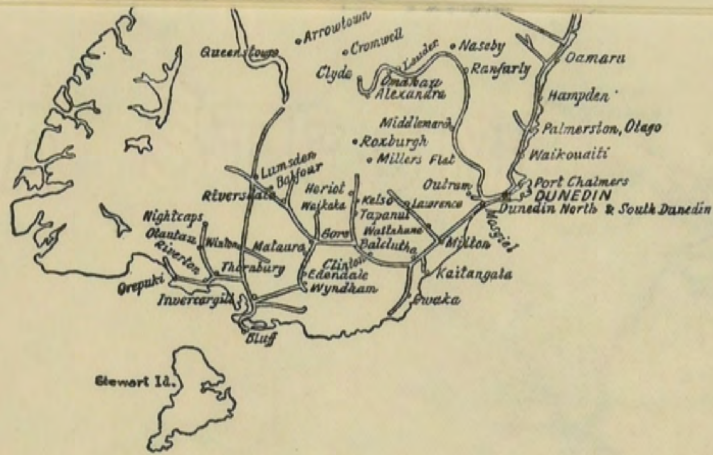
Map of the
SOUTH ISLAND
 NEW ZEALAND
 showing
 BRANCHES AND AGENCIES.
 of the
Bank of New Zealand
 AT
 31st MARCH 1925





Map of the
SOUTH ISLAND
 NEW ZEALAND
 showing
 BRANCHES AND AGENCIES.
 of the
Bank of New Zealand
 AT
 31st MARCH 1925





NEW ZEALAND
RAILWAYS
1883

