

ANNUAL REPORT
OF THE
Bank of New Zealand

For the year ended 31st March, 1940

AND
REPORT OF PROCEEDINGS
AT THE
ANNUAL MEETING OF PROPRIETORS
on 21st June, 1940.



WELLINGTON.
Printed by Blundell Bros. Ltd., Willis Street.
MCMXL.

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Bank of New Zealand

Incorporated by Act of the General Assembly, 29th July, 1861.

AUTHORISED CAPITAL.

Preference A Shares—500,000 at £1	£500,000
C Long-Term Mortgage Shares—468,750 at £1 ..	468,750
D Long-Term Mortgage Shares—937,500 at £1 ..	937,500
Preference B Shares—1,375,000 at £1	1,375,000
Ordinary Shares—3,750,000 at £1	3,750,000
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	£7,031,250

CAPITAL SUBSCRIBED AND PAID UP.

Preference A Shares issued to the New Zealand Government	£500,000
C Long-Term Mortgage Shares issued to the New Zealand Government	234,375
D Long-Term Mortgage Shares	468,750
Preference B Shares issued to the New Zealand Government	1,375,000
Ordinary Shares	3,750,000
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	6,328,125
Reserve Fund	£3,575,000
Undivided Profits	392,309
	<hr/>
	3,967,309
	<hr/>
	£10,295,434

Bank of New Zealand

HEAD OFFICE, WELLINGTON, NEW ZEALAND.

DIRECTORS:

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

A. T. DONNELLY, Esq. (*Chairman*).

JOHN DOWGRAY, Esq. H. J. KELLIHER, Esq.

RICHD. W. GIBBS, Esq. A. E. MABIN, Esq.

D. O. WILLIAMS, Esq.

GENERAL MANAGER:

H. R. H. CHALMERS.

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

LONDON BOARD:

CECIL LUBBOCK, Esq. (*Chairman*). ROBERT MILL, Esq.

SIR GEORGE SCHUSTER, K.C.S.I., K.C.M.G., M.C.

BANKERS:

BANK OF ENGLAND.

MIDLAND BANK LTD.

LOCAL DIRECTORS IN AUSTRALIA:

Melbourne: SIR HAROLD D. LUXTON, K.B.

Sydney: THE HON. SIR HENRY BRADDON, K.B.E., M.L.C.

Chief Auditor:

A. L. HEMPTON (*Appointed by New Zealand Government*).

London Auditor:

SIR NICHOLAS WATERHOUSE, K.B.E.

(*Appointed by New Zealand 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, and for all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund, are:—

£580,926 8 4

To which has to be added:—

Balance brought forward from last year .. 385,602 5 6

966,528 13 10

From which has been paid:—

Dividend on Preference A Shares 50,000 0 0

Interim Dividend on C Long - Term Mortgage Shares 7,031 5 0

Interim Dividend on D Long - Term Mortgage Shares 17,578 2 6

Interim Dividend on Preference B Shares 31,250 0 0

Interim Dividend on Ordinary Shares 187,500 0 0

293,359 7 6

Leaving available for distribution £673,169 6 4

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

Dividend on C Long-Term Mortgage Shares at 6% per annum 7,031 5 0

Dividend on D Long-Term Mortgage Shares at 7½% per annum 17,578 2 6

Dividend on Preference B Shares (making £100,000 for the year) 68,750 0 0

Dividend at rate of 5% on Ordinary Shares (making £375,000 for the year, equal to 10%) 187,500 0 0

Leaving Balance to be carried forward 392,309 18 10

£673,169 6 4

Such dividends to be paid in New Zealand currency.

During the year Agencies have been opened at Courtenay Place (Wellington), Johnsonville, N.Z. Centennial Exhibition (Wellington) and Taupo. Mount Maunganui Agency has been closed.

A. T. DONNELLY, *Chairman.*

RESERVE FUND.

Balance	£	s.	d.
..	3,575,000	0	0
	£3,575,000	0	0

I, Arthur Lewis Hempton, 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 29th day of May, 1940.

A. HEMPTON, *Chief Auditor.*

Balance per last Statement	£	s.	d.
..	3,575,000	0	0
	£3,575,000	0	0

NOTE.—London Assets are shown in this balance-sheet in sterling, and no provision has been made for their appreciation in their relation to N.Z. currency.

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 27th day of May, 1940.

H. CHALMERS, *General Manager.*
A. W. HALL, *Chief Accountant.*

BANK OF NEW ZEALAND

ANNUAL MEETING OF PROPRIETORS

HELD AT

WELLINGTON on 21st JUNE, 1940.

MR. RICHD. W. GIBBS, Acting-Chairman of Directors, presided and said:—

LADIES AND GENTLEMEN,—

Mr. Donnelly, our Chairman, I regret to say, is prevented by an attack of influenza from attending this Meeting. He had prepared his address and the Board have appointed me Acting-Chairman.

Mr. Donnelly's speech is as follows:—

In past years it has been the practice for the Chairman in his address to deal generally with matters of an economic nature relating to the trade of the Dominion and public and private finance during the year. On this occasion, with the concurrence of my colleagues, and with your concurrence I am sure, I propose to confine my observations to a brief reference to those items in the balance-sheet which call for comment. I presume you will, as usual, take the Report and Balance-sheet as read.

LONG-TERM MORTGAGE DEBENTURE STOCK
£500,000.

This item shows a reduction of £107,050. Stock for this amount fell due in New Zealand on August 1st and was repaid. The balance, £500,000, is re-

payable in London on 15th November next and will be repaid.

DEPOSITS, fixed and free, £36,422,293, show a net increase of £3,093,815. Fixed deposits, however, are lower and the increase in free deposits is therefore greater than the net amount shown.

COIN, RESERVE BANK NOTES AND DEPOSITS WITH BANKERS £10,825,108.

These items show an increase of £3,147,190, due principally to heavier balances at the Reserve Bank, which at 31st March amounted to £7,438,000. Among the factors contributing to the larger Reserve Bank balances may be mentioned the earlier receipt of proceeds of the Dominion's produce owing to its sale to the British Government, and also the additional use of Reserve Bank credit by the Government for housing and other purposes. These factors also have a bearing on the increase in free deposits referred to above.

MONEY AT CALL AND SHORT NOTICE. GOVERNMENT SECURITIES AND OTHER SECURITIES IN LONDON, amount to £6,066,263, an increase of £1,675,000.

Although an increase is shown, it should be understood that the Bank has substantial commitments and liabilities against these funds. I may also mention that the British Government Securities in which the Bank's Reserve Fund (£3,575,000) is invested are included in this item.

NEW ZEALAND GOVERNMENT SECURITIES £8,530,195.

This item shows an increase of nearly £3,000,000. Of this amount, £1,000,000 represents

an interest-free loan to the Government for the period of the war and for six months thereafter, to which reference is made elsewhere; the balance mainly consists of short-dated Stock purchased to employ some of our surplus funds.

It is only reasonable to assume that as time goes on, the Bank's investments in Government securities will increase considerably. It has always been and is still the policy of the Bank to support industry and agriculture to as large an extent as possible, but your Board feels that in the national interests it is its duty to do all in its power to assist the Government in its task of financing the war effort.

ADVANCES AND BILLS DISCOUNTED, £22,959,595, are lower by £4,243,144. This substantial decrease reflects the altered conditions. Applications for new advances have not kept pace with the reductions effected by customers in their overdrafts.

Difficulty in obtaining overseas goods, due to import control and the war, has resulted in heavy reductions of traders' stocks, with consequent decreases in overdrafts. Also, owing to uncertainty as to the future, there is a general tendency among customers not to borrow to take up new investments or for fresh enterprises.

STAFF.

The Board again desires to express appreciation of the efficient services of the staff in New Zealand, London, Australia, Fiji, and Samoa. Owing to the outbreak of war and also to the institution of various forms of exchange control, they have had to undertake many additional duties which have been cheerfully and tactfully carried out. When it was

announced that volunteers were required for service in the Military, Naval, and Air Forces, a large number of our staff applied for leave of absence to enable them to enlist. Owing to the nature of the Bank's business, we cannot readily replace trained men with casual clerks, and a certain proportion of our staff must always be men with special knowledge and training in banking requirements. However, as many as could possibly be spared have been released, and the increasing use of women clerks will enable us to set free more men for military duties. In this connection the voluntary offer of the New Zealand Bank Officers' Guild and of the New Zealand Bank Officials' Union to work 44 hours a week without payment of overtime is greatly appreciated.

I would like to pay a special tribute to our London staff. As you are aware, in the early stages of the war, many of the Banks transferred their offices outside of London as a precaution against air raids, but our staff voluntarily elected to carry on in London until such time as circumstances should make it necessary to move to premises already arranged for in the country.

During their absence on war service, the Bank has undertaken to make up the pay of all its officers on leave for either home service or service abroad to the amount which would have been received had the officer remained in his civil occupation.

A bonus of $7\frac{1}{2}$ per cent. on salaries has again been paid to members of the staff, including those on military, naval, or air service.

BOARD OF DIRECTORS.

The term of office of Mr. R. W. Gibbs, one of the Shareholders' representatives on the Board, expired on 31st March last, and he offered himself for re-election.

Mr. M. O. Barnett, of Wellington, was also a candidate and, in terms of the Deed of Settlement, a postal ballot was held and Mr. Gibbs was declared re-elected.

The voting was as follows:—

For Mr. Gibbs	-	961,153
For Mr. Barnett	-	221,384

The terms of office of Mr. A. T. Donnelly and Mr. John Dowgray, two of the Directors appointed by the Governor-General in Council, expired on 31st March last. Both these gentlemen have been reappointed for the period ending 31st March, 1943.

The Board has done me the honour of re-electing me Chairman for the ensuing year.

We desire again to express our appreciation of the services of our London Board and of our Local Directors at Sydney and Melbourne.

Shareholders will have read in the daily Press of the offer by the Bank to lend to the New Zealand Government for War purposes, an amount of £1,000,000 free of interest for the duration of the War and six months thereafter. This offer was accepted by the Government, and the late Prime Minister, Mr. Savage, and the Minister of Finance, in letters to the General Manager, expressed in generous terms the appreciation of the Government for the offer made by the Bank. The Board was unanimous over this matter as it felt that the Bank,

as the largest financial institution in the Dominion, should support the Government by every means in its power in the prosecution of the War. The total amount of interest-free loans is now over £2,000,000. I am sure that this voluntary and spontaneous offer by the Board will have the approval of shareholders.

DIVIDEND.

An interim dividend of 5 per cent. on ordinary shares was paid in December last. A further 5 per cent. is now being paid, making 10 per cent. for the year.

Although the dividend has been maintained at 10 per cent. for the year, I feel it my duty to explain to the shareholders that the Bank's actual trading profits for the past year were not sufficient to meet the usual outgoings, taxation, bonus to staff, and to provide for the dividend at 10 per cent., but during the year, a decision given in the Bank's favour by the House of Lords in a long-standing action with the British Inland Revenue Department resulted in a substantial sum, which had previously been set aside to provide for British Income Tax, being released and taken back into the profits for the year.

The Dividend on all classes of shares will be payable in Wellington to-morrow and at Branches on receipt of advice.

I now beg to move the adoption of the Report and Balance-sheet and will call upon Mr. Dowgray to second the motion. (Applause).

MR. JOHN DOWGRAY seconded the Motion for the adoption of the Report and Balance-sheet.

The Motion was carried unanimously.

MR. WILLIAM WATSON said: I have great pleasure in rising to propose that a hearty vote of thanks be accorded to the Board, the General Manager, and the Staff, and in this I, of course, include the Directors, Managers and staffs in England and Australia, as well as the Managers and staffs in Fiji and Samoa. Their hard work, experience, patience and tact in dealing with the Bank's customers, assisting always when they can, is sincerely appreciated by us all, and the good result is reflected, during a very difficult year, in the Balance-sheet before us to-day. I am sure that shareholders, customers, and the loyal citizens of New Zealand will agree that they have rendered—and through them the Bank—most valuable assistance and services to New Zealand always, as well as to their institution generally. I have much pleasure in moving accordingly. (Applause).

DR. ROBERT STOUT in seconding the Motion said: If it were not for team work the Bank would get nowhere, and I think it shows that the team work in the Bank must have been good this year and in the years that have passed.

The vote was carried with acclamation.

THE CHAIRMAN thanked the Meeting on behalf of the Directors for the vote of thanks and said: "The year has not been what you may call a particularly easy one, but I think you will agree with me that the result has proved satisfactory."

THE GENERAL MANAGER, Mr. H. Chalmers said: On behalf of the staff and myself I wish to thank the sponsors of the resolution for the generous

terms in which they have referred to the services given by the staff, and for the cordial reception given to the motion. In these days of turmoil and stress, the confidence and sympathy of the shareholders are more than ever appreciated. New difficulties and added tasks are constantly accruing to the duties of all and I feel that our staff as a whole has responded nobly to all additional tasks and responsibilities and I feel sure that they will continue to do so.

Often the Bank official has to act as a buffer between traders and the authorities and I feel that in helping to carry out regulations under various war-time controls our officers have done so with firmness and tact, and have thereby added credit to the institution which we are all so proud to serve. Our customers, too, have been very tolerant and have whole-heartedly co-operated with our officers in carrying out not only the letter, but the spirit of the regulations.

Up to date, 105 members of our staff are engaged on active service, while permission to enlist has been granted to a further 38. In addition to this, 90 have applied to enlist, but permission has not yet been granted.

Owing to so many men being away on active service, the remainder of the staff have had to work harder and for longer hours, but they have taken the additional work in their stride and I personally am very grateful to the staff as a whole for their very valuable co-operation and assistance and for their loyalty to me and to the institution. (Applause).

This concluded the business.

HEAD OFFICE - - WELLINGTON

General Manager:

H. R. H. CHALMERS.

Assistant General Manager:

P. L. PORTER.

Chief Inspector:

JOHN SHAW.

Inspectors:

K. G. HUME, J. C. MORRISON, E. C. SARE.

Sub-Inspectors:

H. H. FEATHERSTONE, A. G. HENDERSON,
G. E. MURPHY, K. M. OLLIVIER.

Produce Manager:

H. A. KEELING.

Chief Accountant:

A. W. HALL.

LONDON OFFICE:

No. 1 QUEEN VICTORIA STREET, MANSION HOUSE,
E.C.4. *Manager:* D. F. REID.

BRANCHES AND AGENCIES

IN NEW ZEALAND.

AUCKLAND	<i>Manager,</i> W. G. Miller
	<i>Asst. Mngr.,</i> N. Wallace
	<i>Sub.-Mngr.,</i> G. T. Simpson
AKAROA	<i>Manager,</i> H. W. Oliver
ALEXANDRA	„ F. R. Whitelock

JOHNSONVILLE, AGENCY OF WELLINGTON.

KAIAPOI „ H. R. Aspinall
 KAIKOHE „ L. W. Frank
 KAIKOURA „ J. C. Smith

KAIPARA FLATS, AGENCY OF WARKWORTH.

KAITAIA *Manager*, J. O'Sullivan

KAITANGATA, AGENCY OF BALCLUTHA.

KAPONGA *Manager*, F. W. Fallows

KATIKATI, AGENCY OF TAURANGA.

KAWHIA *Manager*, D. S. Morris

KELSO, AGENCY OF TAPANUI.

KERI KERI, AGENCY OF KAIKOHE.

KILBIRNIE, AGENCY OF WELLINGTON SOUTH.

KIMBOLTON *Manager*, F. H. Billing

KOHUKOHU „ T. C. Bowler

KUMARA, AGENCY OF HOKITIKA.

LAUDER, AGENCY OF OMAKAU.

LAWRENCE *Manager*, E. A. Winchester

LEESTON „ S. Bongard

LEVIN „ P. T. C. Hill

LITTLE RIVER, AGENCY OF CHRISTCHURCH.

LOWER HIGH ST., CHRISTCHURCH, AGENCY OF CHRIST-
 CHURCH.

LOWER HUTT *Manager*, J. P. White

LUMSDEN, AGENCY OF WINTON.

LYTTELTON „ R. H. McIlroy

MANAIA „ P. H. Instone

MANAKAU, AGENCY OF LEVIN.

MANGAWEKA „ D. Campbell

MANUREWA, AGENCY OF OTAHUHU.

MARTINBOROUGH „ R. S. Baker
 MARTON „ A. H. Baxter
 MASTERTON „ W. A. H. Todd
 MATAMATA „ E. MacIntyre
 MATAURA „ T. G. Boyd
 METHVEN „ R. F. V. Renai

MIDDLEMARCH, AGENCY OF MOSGIEL.

MILLER'S FLAT, AGENCY OF ROXBURGH.

MILTON *Manager*, L. M. Scott

MORRINSVILLE „ H. E. Blennerhassett

MOSGIEL „ A. H. Cooke

MOTUEKA „ K. H. Boyd

MT. ALBERT, AGENCY OF SYMONDS STREET.

MT. EDEN, AGENCY OF SYMONDS STREET.

MURCHISON *Manager*, A. Purdie

NAPIER „ L. C. Friend

NASEBY, AGENCY OF RANFURLY.

NELSON „ J. N. Smith

NEWMARKET (AUCKLAND) „ C. H. Worth

NEW PLYMOUTH „ A. M. Thomson

NEWTON (AUCKLAND) „ J. W. Probert

NGARUAWAHIA „ A. F. B. Small

NGATEA, AGENCY OF THAMES.

NIGHTCAPS, AGENCY OF OTAUTAU.

NORTH END (WELLINGTON) *Manager*, E. C. Inkster

OAMARU „ L. R. Jordan

OAMARU NORTH, AGENCY OF OAMARU.

OHAEAWAI, AGENCY OF KAIKOHE.

OHAKUNE, AGENCY OF RAETIHI.

OHURA *Manager*, R. C. Salmond

OKAIHAU, AGENCY OF KAIKOHE.

OMAKAU „ E. J. Read
 ONEHUNGA „ A. H. Orwin

ONGA ONGA, AGENCY OF WAIPAWA.

OPOTIKI „ G. H. A. Hammond
 OPUNAKE „ R. D. MacLean

OREPUKI, AGENCY OF RIVERTON.

ORMONDVILLE, AGENCY OF DANNEVIRKE.

OTAHUHU *Manager*, J. D. Gardiner
 OTAKI „ W. Morton

OTAKI RAILWAY, AGENCY OF OTAKI.

OTANE, AGENCY OF WAIPAWA.

OTAUTAU *Manager*, J. G. Q. Conolly
 OTOROHANGA „ A. C. Thompson

OUTRAM, AGENCY OF MOSGIEL.

OWAKA „ A. S. Bell
 OXFORD „ W. A. Virtue
 PAEROA „ W. Rowan
 PAHIATUA „ C. H. Vincent
 PALMERSTON (OTAGO) „ W. J. Mann
 PALMERSTON NORTH „ F. G. Major
 PAPA KURA „ B. C. Carpenter

PAPATOETOE, AGENCY OF OTAHUHU.

PATEA „ W. C. A. Bargrove
 PETONE „ M. J. Daniel
 PICTON „ H. Fulton

PIO PIO, AGENCY OF TE KUITI.

PONGAROA, AGENCY OF PAHIATUA.

PONSONBY, AGENCY OF NEWTON.

PORT CHALMERS, AGENCY OF DUNEDIN.

PUKEKOHE *Manager*, S. H. Wanklyn
 PUTARURU „ A. P. Delargey
 QUEENSTOWN „ R. J. Fuller
 RAETIHI „ F. L. Smith

RAHOTU, AGENCY OF OPUNAKE.

RAKAIA „ S. Wright
 RANFURLY „ G. A. Wilson
 RANGIORA „ D. Appleby
 REEFTON „ P. Kane

REMUERA, AGENCY OF AUCKLAND.

RICCARTON, AGENCY OF CHRISTCHURCH.

RICHMOND, AGENCY OF NELSON.

RIVERSDALE, AGENCY OF GORE.

RIVERTON *Manager*, A. P. O'Callaghan
 RONGOTEA „ W. J. Amies

ROSS, AGENCY OF HOKITIKA.

ROTORUA „ W. G. Cunningham
 ROTORUA NORTH (ROTORUA) „ G. F. Pott
 ROXBURGH „ G. A. de Lautour

SANSON, AGENCY OF BULLS.

SHANNON „ B. J. S. Brann

SOUTHBRIDGE, AGENCY OF LEESTON.

SOUTH DUNEDIN, AGENCY OF DUNEDIN.

STRATFORD *Manager*, C. A. L. Smith
 SYDENHAM (CHRISTCHURCH) „ F. J. Pender
 SYMONDS ST. (AUCKLAND) „ R. T. Everard
 TAIHAPE „ F. Dewhirst
 TAKAKA (NELSON) „ G. W. Maunder
 TAKAPAU (HAWKE'S BAY) „ O. H. Bjorngaard

TAKAPUNA, AGENCY OF DEVONPORT.

TAPANUI *Manager*, J. F. Harrison

TAUMARUNUI „ W. G. McDowell

TAUPO, AGENCY OF ROTORUA.

TAURANGA „ N. N. P. Green

TE ARO (WELLINGTON) „ J. A. E. Gregory

TE AROHA „ R. W. Stevens

TE AWAMUTU „ F. W. Bevin

TE KAUWHATA, AGENCY OF AUCKLAND.

TE KUITI *Manager*, R. N. Morpeth

TEMUKA „ R. I. C. McGregor

TE PUKE „ D. George

THAMES *Manager*, A. F. Steedman

THORNBURY, AGENCY OF RIVERTON.

TIMARU „ D. H. Marshall

TIRAU, AGENCY OF MATAMATA.

TOKOMARU BAY „ L. K. K. Roskruge

TOWN HALL, DUNEDIN, AGENCY OF DUNEDIN.

TUAKAU, AGENCY OF PUKEKOHE.

TURUA, AGENCY OF THAMES.

UPPER QUEEN STREET, AUCKLAND, AGENCY OF AUCKLAND.

URENUI, AGENCY OF WAITARA.

WAHAROA, AGENCY OF MATAMATA.

WAIHI *Manager*, H. Ion

WAIKAKA, AGENCY OF GORE.

WAIKARI, AGENCY OF CHRISTCHURCH.

WAIKOUAITI, AGENCY OF PALMERSTON, OTAGO.

WAIMATE *Manager*, D. T. Larnach

WAIPAWA „ G. Taylor

WAIPUKURAU „ J. C. Mills

WAIROA (HAWKE'S BAY) „ Jas. Murray

WAITAHUNA, AGENCY OF LAWRENCE.

WAITAKARURU, AGENCY OF THAMES.

WAITARA *Manager*, J. A. W. Hamlin

WAIUKU „ W. E. Westlake

WAKEFIELD, AGENCY OF NELSON.

WANGANUI „ F. B. Wylds

WARKWORTH „ H. Raine

WELLINGTON *Manager*, F. E. Ashby
Asst. Mngr., E. J. Heffer

WELLINGTON SOUTH (WELLINGTON)

Manager, R. A. Dixon

WELLSFORD „ J. J. E. Downey

WESTPORT „ C. W. Garvey

WHAKATANE „ L. B. Savage

WHANGAREI „ W. C. Coote

WINTON „ T. N. Mitchell

WOODVILLE „ L. J. Whittington

WYNDHAM „ F. J. Dunbar

IN AUSTRALIA.

MELBOURNE, 347 COLLINS STREET.

Manager, F. R. Dunsford

SYDNEY, 339 GEORGE STREET *Manager*, R. W. Westoby

IN FIJI.

SUVA *Manager*, O. M. Samuel

IN SAMOA.

APIA *Manager*, W. Harper

AGENTS AND CORRESPONDENTS.

AUSTRALIA.

BANK OF ADELAIDE.
BANK OF NEW SOUTH WALES.
COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.
COMMERCIAL BANK OF AUSTRALIA, LIMITED.
ENGLISH, SCOTTISH AND AUSTRALIAN BANK, LIMITED.
NATIONAL BANK OF AUSTRALASIA, LIMITED.
UNION BANK OF AUSTRALIA, LIMITED.

ENGLAND AND WALES.

BANK OF ENGLAND.
BARCLAYS BANK, LIMITED.
BLYDENSTEIN AND COMPANY, B.W., LONDON.
BRITISH OVERSEAS BANK, LIMITED, LONDON.
BROWN, SHIPLEY AND COMPANY, LONDON.
COOK AND SON, THOMAS (BANKERS), LIMITED.
COUTTS AND COMPANY, LONDON.
DISTRICT BANK, LIMITED.
GLYN, MILLS AND COMPANY, LONDON.
HOARE AND COMPANY, C., LONDON.
ISLE OF MAN BANK, LIMITED.
LLOYDS BANK, LIMITED.
MARTINS BANK, LIMITED.
MIDLAND BANK, LIMITED.
MONTAGU AND COMPANY, SAMUEL, LONDON.
MORGAN, GRENFELL AND COMPANY, LIMITED, LONDON.
NATIONAL PROVINCIAL BANK, LIMITED.
UNION BANK OF MANCHESTER, LIMITED.
WESTMINSTER BANK, LIMITED.

SCOTLAND.

BANK OF SCOTLAND.
BRITISH LINEN BANK.
CLYDESDALE BANK, LIMITED.
COMMERCIAL BANK OF SCOTLAND, LIMITED.
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 BANK, LIMITED.
PROVINCIAL BANK OF IRELAND, LIMITED.
ROYAL BANK OF IRELAND, LIMITED.
ULSTER BANK, LIMITED.

EUROPE.

Owing to the disturbance of our Agency arrangements as the result of War, the list of our Agents and Correspondents in Europe is omitted from this issue of our Report.

ASIA.

BANK OF CHINA.
BANK OF TAIWAN, LIMITED, FORMOSA.
BANK OF THE PHILIPPINE ISLANDS.
BANQUE DE SYRIE ET DU GRAND LIBAN.
CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.
DAI-ICHI GINKO, LIMITED.
EASTERN BANK, LIMITED.
GRINDLAY AND COMPANY, LIMITED.
HONGKONG AND SHANGHAI BANKING CORPORATION.
IMPERIAL BANK OF INDIA.
LLOYD'S BANK, LIMITED.
MERCANTILE BANK OF INDIA, LIMITED.

NATIONAL BANK OF INDIA, LIMITED.
ONE HUNDREDTH BANK, LIMITED.
OTTOMAN BANK.
PHILIPPINE NATIONAL BANK, PHILIPPINE ISLANDS.
YOKOHAMA SPECIE BANK, LIMITED.

AFRICA.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).
CREDIT LYONNAIS.
MAURITIUS COMMERCIAL BANK, MAURITIUS.
NATIONAL BANK OF EGYPT.
OTTOMAN BANK.
STANDARD BANK OF SOUTH AFRICA, LIMITED.

NORTH AMERICA.

AMERICAN EXPRESS COMPANY.
AMERICAN TRUST COMPANY, SAN FRANCISCO.
ANGLO-CALIFORNIA NATIONAL BANK OF SAN FRANCISCO.
BANCO DE MEXICO, S.A. . .
BANKERS TRUST COMPANY, NEW YORK.
BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,
SAN FRANCISCO.
BANK OF BERMUDA, LIMITED.
BANK OF CALIFORNIA, NATIONAL ASSOCIATION, SAN FRANCISCO.
BANK OF THE MANHATTAN COMPANY, NEW YORK.
BANK OF MONTREAL.
BANK OF NEW YORK.
BANK OF NOVA SCOTIA.
BANQUE CANADIENNE NATIONALE.
BARCLAY'S BANK (CANADA).
BROWN AND SONS, ALEXANDER, BALTIMORE.
BROWN BROTHERS, HARRIMAN AND COMPANY, BOSTON.
BROWN BROTHERS, HARRIMAN AND COMPANY, NEW YORK.
BROWN BROTHERS, HARRIMAN AND COMPANY, PHILADELPHIA.
CANADIAN BANK OF COMMERCE.
CANADIAN PACIFIC EXPRESS COMPANY, TORONTO.
CENTRAL HANOVER BANK AND TRUST COMPANY, NEW YORK.

CHASE NATIONAL BANK OF THE CITY OF NEW YORK.
CHEMICAL BANK AND TRUST COMPANY, NEW YORK.
CITIZENS' NATIONAL TRUST AND SAVINGS BANK, LOS ANGELES.
CITY NATIONAL BANK AND TRUST COMPANY, CHICAGO.
COMMERCIAL NATIONAL BANK AND TRUST COMPANY OF NEW
YORK.
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY,
CHICAGO.
CORN EXCHANGE NATIONAL BANK AND TRUST COMPANY,
PHILADELPHIA.
CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO.
DOMINION BANK.
DREXEL AND COMPANY, PHILADELPHIA.
FARMERS' AND MERCHANTS' NATIONAL BANK OF LOS ANGELES.
FIFTH AVENUE BANK OF NEW YORK.
FIRST AND MERCHANTS' NATIONAL BANK OF RICHMOND.
FIRST NATIONAL BANK OF BOSTON.
FIRST NATIONAL BANK OF CHICAGO.
FIRST NATIONAL BANK, CINCINNATI.
FIRST NATIONAL BANK, DENVER.
FIRST NATIONAL BANK IN HOUSTON.
FIRST NATIONAL BANK, NEWPORT NEWS.
FIRST NATIONAL BANK AT PITTSBURGH.
FIRST NATIONAL BANK OF ROCHESTER (MINN.).
FIRST NATIONAL BANK IN ST. LOUIS.
FIRST NATIONAL TRUST AND SAVINGS BANK OF SAN DIEGO.
FIRST WISCONSIN NATIONAL BANK, MILWAUKEE.
FRENCH AMERICAN BANKING CORPORATION, NEW YORK.
GUARANTY TRUST COMPANY OF NEW YORK.
HARRIS TRUST AND SAVINGS BANK, CHICAGO.
HIBERNIA NATIONAL BANK IN NEW ORLEANS.
IMPERIAL BANK OF CANADA.
INDUSTRIAL TRUST COMPANY, PROVIDENCE, RHODE ISLAND.
INTERNATIONAL BANKING CORPORATION.
IRVING TRUST COMPANY, NEW YORK.
KIDDER, PEABODY AND COMPANY, BOSTON AND NEW YORK.
LINCOLN ALLIANCE BANK AND TRUST COMPANY, ROCHESTER,
N.Y.

MANUFACTURERS' TRUST COMPANY, NEW YORK.
MARINE MIDLAND TRUST COMPANY OF NEW YORK.
MELLON NATIONAL BANK, PITTSBURGH.
MERCANTILE TRUST COMPANY OF BALTIMORE.
MERCANTILE-COMMERCE BANK AND TRUST COMPANY, ST. LOUIS.
MERCHANTS' NATIONAL BANK OF BOSTON.
MERCHANTS' NATIONAL BANK, INDIANAPOLIS.
MONTREAL CITY AND DISTRICT SAVINGS BANK, MONTREAL.
MORGAN AND COMPANY, INC., J. P., NEW YORK.
NATIONAL BANK OF COMMERCE OF NORFOLK.
NATIONAL CITY BANK OF NEW YORK.
NATIONAL SHAWMUT BANK OF BOSTON.
NEW YORK TRUST COMPANY, NEW YORK.
NORTHERN TRUST COMPANY, CHICAGO.
PHILADELPHIA NATIONAL BANK, PHILADELPHIA.
PROVINCIAL BANK OF CANADA.
PUBLIC NATIONAL BANK AND TRUST COMPANY OF NEW YORK.
RIGGS NATIONAL BANK OF WASHINGTON, D.C.
ROYAL BANK OF CANADA.
STATE STREET TRUST COMPANY, BOSTON.
UNITED STATES NATIONAL BANK, PORTLAND, OREGON.
WALKER BANK AND TRUST COMPANY, SALT LAKE CITY, UTAH.
WELLS FARGO BANK AND UNION TRUST COMPANY, SAN
FRANCISCO.

SOUTH AMERICA.

BANCO DA PROVINCIA DO RIO GRANDE DO SUL.
BANCO DE CHILE.
BANCO DE LA NACION ARGENTINA.
BANCO DE LA PROVINCIA DE BUENOS AIRES.
BANK OF LONDON AND SOUTH AMERICA, LIMITED.
FIRST NATIONAL BANK OF BOSTON.
TORNUST AND COMPANY, ERNESTO, LIMITADA, BUENOS AIRES.

WEST INDIES.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

HONOLULU (SANDWICH ISLANDS).

BANK OF HAWAII.
BISHOP NATIONAL BANK OF HAWAII AT HONOLULU.

PAPEETE (TAHITI).

BANQUE DE L'INDO CHINE.

NOUMEA (NEW CALEDONIA).

BANQUE DE L'INDO CHINE.

