

A Prosperous Year.

Bank of New Zealand Returns—A Record in Profits—Substantial Dividends.

At the annual meeting of shareholders of the Bank of New Zealand, held at Wellington last week, the chairman (Mr. Martin Kennedy), in moving the adoption of the report and balance-sheet, said a good year had been experienced, the profits being the highest yet earned by the bank in any year since its commencement in 1861. The directors recommended the payment of a dividend on all the shares of the bank, amounting on the ordinary shares to 15 per cent. for the year, and on the preference shares 10 per cent., the statutory limit. Last year the reserve fund was increased to £1,000,000 by the addition of £300,000 from profits, and the directors proposed to place a similar sum to credit of the fund out of the profits for the year under review, making the total £1,200,000. With the amount proposed to be carried forward, namely, £40,587, the reserve fund and undivided profits would amount to £1,240,587. A sum of £500,000 from the reserve fund was invested in British Government securities. Notes in circulation, which stood at £1,030,966, showed an increase of £53,720 as compared with the previous year. Deposits were less by £2,052,878 than the figures of a year ago, the decrease being due to reduction in Government credit balances, which, in the last balance-sheet, were abnormally high. Ordinary deposits, both fixed and free, showed a satisfactory increase. Bills payable and other liabilities showed a comparatively small fluctuation, being less by £71,937 than at March, 1911.

Money at Short Call.

Money at short call, Government and other securities in London, stood at £23,316,159. This amount, as compared with the previous year, showed a decrease of £3,394,080, attributable to the reduction previously mentioned in Government balances and to the withdrawal of funds from London to meet the active demand for accommodation in the Dominion. Coin and cash balances also showed at a lower figure, the amount under this head, plus bullion, being £265,589 less than at March, 1911, the reduction in liabilities already referred to rendering maintenance of the high cash reserve of last year uncalled for. The totals under this heading, together with the amount of bills receivable and investments in the colonies, were equal to 55 per cent (or 11/ in the £) of the total liabilities of the Bank to the pub-

lic. Bills receivable in London and in transit stood at £2,406,266, an increase of £111,645 on the figures of the previous year. Investments in the colonies were less by £72,763 than at 31st March, 1911.

Advances.

Bills discounted were greater by £109,439, and other advances by £1,729,633, as compared with the figures of a year ago, and now stood at £1,221,075 and £3,607,748 respectively. During the year there had been a strong demand on the banks and other financial institutions in the Dominion for accommodation, and, although adopting a restrictive policy for some time past, the bank had responded reasonably to the call. The present policy was to maintain the bank in a position to meet the legitimate requirements of established connections and of the Dominion's industries and trade. With regard to advances, the greatest care would be bestowed by directors and the executive officers upon this most important branch of the bank's business.

Assets Realization Board.

Totals under this heading amounted to £136,356, as against £126,354 last year. The item "Sundry Assets Unrealized" had disappeared from the balance-sheet, practically all the Assets Realization Board properties having been disposed of.

Landed property and premises, after appropriation now made of £25,000, stood at £420,538, as compared with £423,739 at 31st March last year.

Profit and Loss.

The profits, representing the work of the Jubilee year, showed at £396,182, an increase of £40,911 on the profits of the previous year, and, after making due allowances, the net profits for the year amounted to £331,182, as compared with £295,270 last year. The sum available for distribution was £305,587. The total amount distributed to shareholders would be the same as last year, namely, £125,000. Of the balance remaining, it was proposed to transfer £200,000 to the reserve fund, and to carry forward £40,587.

Steady Progress.

He noted with satisfaction the rapid growth of the reserve fund, which in 1906 stood at £81,294, and to-day, after the proposed transfer of the £200,000, would stand at £1,200,000. This accumulation had been made practically in

the course of the last six years. As a consequence of adherence to a cautious policy, the bank's losses had been exceedingly light. It was this fact, coupled with the prosperity of the Dominion and the great expansion of settlement and production that had taken place during the last eighteen years, that had made this splendid achievement possible.

NEW ZEALANDERS ABROAD.

LONDON, May 17.

Mrs. and the Misses Moon arrived in London last month by the Morra and have just spent an enjoyable month at St. Leonards-on-Sea. They will now be in London for several weeks, and then intend visiting the northern counties, Scotland and the Continent. Mrs. M. Moon and Miss L. Moon leave for New Zealand on August 9th by the Macedonia. Miss E. Moon intends spending the winter in England with relatives.

Mr. and Mrs. C. Day, of "Pencarrow" (Waikato), who planned their present visit to England in order to see Mr. Day's brother (whom he had not seen for 50 years) at Godalming, and, with him, to visit various home spots, had a voyage of sad surprises. Arriving at Tibury last week they were met with a letter announcing the death only a week before of their brother, this shock following on that received on the voyage when they learned that Mr. Day's nephew, Mr. Donald Campbell, was among those lost on the ill-fated Titanic. After spending some time in his old home at East Farleigh, Mr. and Mrs. Day spent a few weeks in Jersey with the object of purchasing some of the best blood in heifers for the well-known herd at "Pencarrow" (Tamahere). They think of leaving for New Zealand in July.

Miss Audrey Richardson, the New Zealand violinist, was one of the performers at a special concert given at Queen's Hall on Sunday night in aid of the Titanic relief fund.

Mr. Charles G. Hill, of Auckland, spent some little time in America and Canada on business and pleasure before coming to England, and has booked his return passage for October next. Visits to Scotland and Ireland are among his plans for the immediate future.

The Rev. G. P. Davys, for so long the popular vicar of St. Peter's, Wellington, who, last year, married his cousin and is now vicar of Blunham, Bedfordshire, is at present visiting London.

Mr. D. C. Collins, of Wellington, who rowed No. 2 in the Cambridge boat in the sensational inter-variety race this year, figured at bow, with C. F. Burnand as stroke, in the first Trinity Boat in the Magdalene pairs decided on the Cam this week. The New Zealander and his partner won their way to the final and then succumbed after a hard race to the Trinity Hall pair, A. A. Swann and S. E. Swann.

Lady Mills, wife of Sir James Mills, of Dunedin, was presented at the Court held by Her Majesty at Buckingham Palace on Tuesday of this week. She wore an underdress of oyster coloured satin, covered with gold embroidered chiffon, the bodice being trimmed with jewelled net, and an oyster satin train was draped with Mechlin lace and lined

with gold tissue. Other New Zealanders presented at the same Court were Miss Geraldine Mills and Miss ... daughter of the Chief Justice of New Zealand, who was presented by Lord Stout.

Mr. and Mrs. Charles Nathan, of Auckland, arrived on the 8th inst. by the Grosser Kurfirst after a most enjoyable trip. They intend spending about six months in England, and are staying with Mrs. Nathan's parents at Keith House, Portchester Gate. The reason of the visit is firstly to see Mrs. Nathan's parents, who reside in London, and secondly to see Mrs. Arthur Nathan and her daughters, who have been in this part of the world for about two years.

Mr. J. George, of Te Puke, and Mr. Jas. S. Wilson and his daughter, of Mt. Eden, arrived in London a few days ago on a eight-seating tour and to visit relatives. After "doing" London they travel over England, Scotland and Ireland, visiting all the agricultural shows going on. Later, after seeing something of the Continent, they embark for New Zealand from Naples.

Miss M. E. Weston, of Auckland, arrived on May 4 by the Ionic. She is taking up a course of medical electricity, massage, and the Nautilus treatment, which will take four months, and hopes to visit the Continent before returning to New Zealand.

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MALWA	12,500	G. H. C. Weston, R.N.R.	July 27th
MONGOLIA	10,000	C. F. PRESTON, R.N.R.	Aug. 10th

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Steamers	Tons	Captains	Leave Auckland approximately.
MONGOLIA	10,000	C. F. Preston, R.N.R.	Nov. 22
MALWA	11,000	A. Thompson	Dec. 20
MALWA	12,500	G. H. C. Weston, R.N.R.	Jan. 17
MALWA	10,500	B. de B. Lockyer, R.N.R.	Feb. 14

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