

S U P P L E M E N T

T O

# The Economist.

REPORTS

OF

## JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1877.

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some do not publish any statement of accounts whatever. But in all those cases in which the figures have been supplied, they have been published.

In arranging this summary, the figures have been separated under the various heads into which the statement has been divided as closely as the published accounts will permit. From the circumstances above named, that the Banks do not all follow the same plan, complete uniformity cannot be attained. It is hoped, however, that the statement will be of service, and that by continuing it from time to time, a considerable amount of useful information will be laid before those interested in the conduct of Banking business, in a close and compact form, convenient for ready reference.

From the causes which have just been mentioned, it has been impossible to draw this statement up with the complete accuracy which might otherwise have been attained; and for the same reasons, it affords but an imperfect idea of the amount of capital wielded by the Banks of England and Wales as a whole. While some, indeed many, English Joint Stock Banks are not in the practice of publishing their accounts, no Private Banks in England ever publish their accounts at all. This remark will hardly be needed by the readers of the ECONOMIST in this country, but it is desirable to make it for the service of our readers in foreign countries, who are not likely to be conversant with this custom of English Bankers. This must also be borne in mind while comparing the statement of the position of the Banks in England collectively, as compared with those in Scotland and Ireland.

Mere forms of accounts, bare statements of Assets and Liabilities, supply of course, in one sense, but very little knowledge of what the real working of a Bank is. The best part of a Banker's qualities—the skill with which he conducts his business, the judgment shown in making, and it must be added, occasionally in declining advances; these, the higher qualities, the real qualities of Banking, cannot be shown on paper in a mere statistical form.

But although Accounts of this description cannot afford any information as to the inner working of a Bank, there is still much which may be learned from them. They tell us, in a general manner, what a Bank has done in the way of attracting money; though they cannot tell how that money has been employed, they supply a basis from which a rough notion of the floating capital of the country can be formed, and, though not so distinctly, of the amount of reserves available to meet any sudden emergency. The point which a Banker should ever keep before his eyes in the conduct of his business is, that it should be a safe business, a business possessing every element of security, and this, besides a judicious care in the conduct of the business itself, requires the continual maintenance of a suitable Reserve.

The Reports which follow have been printed, as usual, from the statements supplied by the Banks themselves, and every endeavour has been made to place the accounts included in them before the reader in a clear and convenient form.

TABULAR STATEMENT OF ACCOUNTS OF BANKS.

A TABULAR statement has been added to our usual Supplement, containing the particulars of the Assets and Liabilities of the Joint Stock Banks whose accounts are printed in the Supplement itself. All Joint Stock Banks do not arrange their balance sheets on one uniform plan, and

## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1	2	3	4	5	6	7	8	9
Name of Bank.	Number of Branches	Amount Paid-up per Share.	Dividend and Bonus per Cent. on Capital for the Year.	Last Quoted Price of Shares.	Capital Subscribed.	Capital Paid-up.	Reserve Fund and Undivided Profits.	Notes in Circulation.
	No.	£	£	£	£	£	£	£
<b>JOINT STOCK BANKS OF ENGLAND AND WALES.</b>								
1 Alliance Bank, Limited .....	...	10	6	12½	...	800,000	234,859	27,900,545
2 Bank of England.....	10	100	9½	262½	...	14,553,000	3,342,970	24,980
3 Bank of Whitehaven, Limited .....	4	10	20	35	...	98,530	105,865	...
4 Birmingham Banking Company, Limited ...	1	5	15	16½	...	159,070	170,563	...
5 Birmingham, Dudley, & District Banking Co.	7	8	12½	19½	...	228,160	106,434	18,909
6 Birmingham Joint Stock Bank, Limited.....	2	10	20	36½	...	203,900	229,077	...
7 Birmingham and Midland Bank .....	2	25	22	99½	...	...	...	...
8 Bradford District Bank, Limited .....	1	35	12½	87½	...	296,990	230,025	...
9 Bradford Old Bank, Limited .....	9	20	15	59½	...	423,560	143,648	...
10 Carlisle City and District Bank.....	6	12½	21	45½	...	80,163	108,792	...
11 Carlisle and Cumberland .....	6	5	22	22½	...	75,000	114,661	...
12 Central of London, Limited .....	5	5	8	7½	200,000	100,000	19,212	...
13 City Bank, London .....	6	10	9	15½	1,200,000	600,000	244,664	...
14 Consolidated Bank, Limited .....	4	4	10	7½	...	800,000	212,937	...
15 Cumberland Union Banking Company, Lim.	19	12½	18	4½	...	225,000	107,215	33,615
16 Halifax Commercial Banking Company, Lim.	2	10	14	24½	...	150,000	120,052	15,000
17 Hampshire and North Wilts Banking Co.....	...	10	20	...	1,500,000	300,000	183,009	...
18 Imperial Bank, Limited .....	2	15	6	17	2,250,000	675,000	135,310	...
19 Leeds and County Bank, Limited.....	5	25	10	39½	920,000	230,000	85,250	...
20 Liverpool Commercial Banking Company, L.	...	10	12½	19½	...	350,000	205,499	...
21 Lloyd's Banking Company, Limited.....	42	8	20	27½	...	400,000	220,000	...
22 London and County Banking Company, Lim.	151	20	16	63	3,750,000	1,500,000	1,060,845	...
23 London Joint Stock Bank .....	5	15	16	47	...	1,200,000	641,099	...
24 London and Provincial Bank, Limited.....	72	5	12½	12½	...	200,000	155,854	...
25 London and South-Western Bank, Limited...	33	20	8	27½	...	190,000	55,947	...
26 London and Westminster Bank.....	7	20	14	64	10,000,000	2,000,000	948,071	...
27 London and Yorkshire Bank, Limited.....	15	...	4	1	...	144,054	3,976	...
28 Manchester and County Bank, Limited .....	30	15	15	42½	4,400,000	660,000	458,792	...
29 Manchester Joint Stock Bank, Limited .....	1	6	10½	13½	...	102,300	66,305	...
30 Metropolitan Bank, Limited .....	...	10 prefd.	8	9	...	192,431	5,186	...
31 Midland Banking Company, Limited .....	39	20	8	25½	1,500,000	300,000	100,040	...
32 National Bank of Liverpool, Limited .....	4	15	7	19½	...	450,000	131,363	...
33 North-Eastern Banking Company, Limited...	26	6	4½	5½	...	256,100	96,257	...
34 Northern Counties Bank, Limited.....	1	...	...	...	...	21,690	3,296	...
35 North Kent Bank, Limited .....	...	...	...	...	655,000	22,390	2,466	...
36 Parr's Banking Company, Limited .....	18	20	18½	62½	...	...	...	...
37 Preston Banking Company .....	6	25	9	...	...	100,000	46,263	...
38 Rochdale Joint Stock Bank, Limited .....	...	4	...	...	131,360	26,272	6,605	...
39 Sheffield and Hallamshire Bank .....	...	25	14	57½	...	183,200	72,612	...
40 Sheffield Union Banking Company .....	5	12	10	17½	...	180,000	72,047	...
41 Southport & West Lancashire Bkg. Co., Lim.	7	...	...	...	200,000	80,000	5,088	...
42 Staffordshire Joint Stock Bank, Limited.....	9	20	8½	28	...	...	...	...
43 Stourbridge and Kidderminster Banking Co.	13	10	20	33	...	100,000	123,007	...
44 Swansea Bank, Limited .....	3	7	7½	...	...	201,236	44,871	...
45 Union Bank of London .....	4	15½	13½	41	...	1,395,000	527,616	...
46 Union Bank of Manchester, Limited .....	24	11	12	22½	...	440,000	186,636	...
47 West London Commercial Bank, Limited ...	2	...	...	...	...	23,189	11,923	...
48 Whitehaven Joint Stock Banking Company...	5	15	26½	65	...	...	...	...
49 Worcester City & County Banking Co., Lim.	18	12½	12½	27½	1,000,000	250,000	117,699	...
50 Yorkshire Banking Company .....	23	12½	24	52½	...	250,000	148,827	115,535
Total .....	654					31,216,235	11,412,233	28,108,584
<b>JOINT STOCK BANKS OF THE ISLE OF MAN.</b>								
1 Isle of Man Banking Company, Limited .....	4	...	...	...	...	24,000	23,558	21,186
<b>JOINT STOCK BANKS OF SCOTLAND.</b>								
1 British Linen Company Bank .....	74	100	13½	313	...	1,000,000	556,741	510,639
2 Caledonian Banking Company .....	22	2½	14	7½	...	150,000	100,166	123,604
3 City of Glasgow Bank .....	130	100	11½	240	...	...	...	...
4 Royal Bank of Scotland .....	108	100	9½	235½	...	...	...	...
Total .....	334					1,150,000	656,907	634,243
<b>JOINT STOCK BANKS OF IRELAND.</b>								
1 Belfast Banking Company, Limited.....	...	...	...	...	...	...	...	...
2 Hibernian Bank .....	43	25	12	67	2,000,000	500,000	284,943	...
3 Munster Bank, Limited .....	42	3½	14	10	1,000,000	350,000	240,749	...
4 National Bank .....	108	30	12	74½	2,500,000	1,500,000	194,978	1,429,181
5 Provincial Bank of Ireland.....	44	25	15	83	...	...	...	43,420
6 Royal Bank of Ireland.....	4	10	14½	32½	1,500,000	300,000	238,140	734,549
7 Ulster Banking Company .....	48	2½	20	12½	...	300,000	307,311	...
Total .....	289					2,950,000	1,266,121	2,207,150

NOTE.—The number of branches, in the cases where given, is taken from the "Banking Almanac"; the amount and quoted price per share, and the rate of dividend, are taken from the INVESTOR'S MONTHLY MANUAL.



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10	11	12	13	14	15	16	17
Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, &c.	Deposit and Current Accounts.	Total Amounts in Columns 7, 8, 9, 10, and 11.	Cash in Hand, Money at Call, Investments, Government Stocks, &c., Where Stated Separately.	Bills Receivable and Discounted, Overdrawn Accounts, Loans, & Other Securities.	Buildings and Sundries.	Total Deposits, Acceptances, &c., Columns 13, 14, and 15.	Name of Bank.
£	£	£	£	£	£	£	
<b>JOINT STOCK BANKS OF ENGLAND AND WALES.</b>							
827,568	2,252,042	4,114,469	768,077	3,346,392	...	4,114,469	Alliance Bank, Limited 1
346,463	27,316,364	73,459,342	73,459,342	...	...	73,459,342	Bank of England 2
12,169	669,026	910,070	138,093	759,961	12,016	910,070	Bank of Whitehaven, Limited 3
9,733	1,299,827	1,639,193	233,049	1,371,904	34,240	1,639,193	Birmingham Banking Company, Limited 4
...	1,689,554	2,043,057	413,200	1,588,680	41,177	2,043,057	Birmingham, Dudley, & District Bkg. Co. 5
...	1,668,101	2,101,078	384,892	1,690,692	25,494	2,101,078	Birmingham Joint Stock Bank, Limited 6
...	...	...	...	...	...	...	Birmingham and Midland Bank 7
...	843,234*	1,370,249	1,349,077*	...	21,172	1,370,249	Bradford District Bank, Limited 8
...	2,030,492	2,597,700	...	2,571,648*	26,052	2,597,700	Bradford Old Bank, Limited 9
...	689,912	878,867	...	871,559	7,308	878,867	Carlisle City and District Bank 10
653,500*	...	843,161	...	826,408	16,753	843,161	Carlisle and Cumberland 11
2,702	1,029,102	1,151,016	455,136	659,118	36,762	1,151,016	Central of London, Limited 12
3,265,383	3,842,467	7,952,514	1,184,601	6,710,970	56,943	7,952,514	City Bank, London 13
131,049	2,803,184	3,947,170	1,019,086	2,731,830	196,254	3,947,170	Consolidated Bank, Limited 14
...	1,599,754	1,965,584	317,421	1,592,889	55,274	1,965,584	Cumberland Union Banking Cmpny., Lim. 15
418,934*	...	793,986	35,052	661,599	7,335	793,986	Halifax Commercial Banking Cmpny., Lim. 16
25,966*	3,402,103	3,911,078	1,339,334	2,469,329	102,415*	3,911,078	Hampshire and North Wilts Banking Co. 17
284,027	2,499,206	3,593,543	1,196,869	2,372,994	23,680	3,593,543	Imperial Bank, Limited 18
1,083,742	...	1,398,992	...	1,368,189*	30,803	1,398,992	Leeds and County Bank, Limited 19
113,284	1,131,897	1,800,680	245,821	1,404,859	150,000	1,800,680	Liverpool Commercial Bkg. Cmpny. Lim. 20
5,385,455	...	6,005,455	1,233,051	4,670,051	102,353	6,005,455	Lloyd's Banking Company, Limited 21
2,233,925	22,364,730	27,159,500	8,549,854	17,939,931	669,715	27,159,500	London and County Banking Cmpny. Lim. 22
16,280,452*	...	18,121,551	2,934,473	15,056,098	130,980	18,121,551	London Joint Stock Bank 23
1,757,936	...	2,113,790	707,589	1,357,569	48,632	2,113,790	London and Provincial Bank, Limited 24
4,103	1,466,679	1,716,729	417,012	1,227,879	71,838	1,716,729	London and South-Western Bank, Lim. 25
1,118,476*	25,796,598	29,863,145	7,575,882	21,168,786	1,118,477	29,863,145*	London and Westminster Bank 26
213,124	232,876	594,030	88,171	470,356	35,503	594,030	London and Yorkshire Bank, Limited 27
11,862	4,827,263	5,957,917	...	5,875,753	82,164	5,957,917	Manchester and County Bank, Limited 28
278,898	...	447,503	53,140	394,363	...	447,503	Manchester Joint Stock Bank, Limited 29
31,691	332,908	562,216	109,575	338,610	114,031	562,216	Metropolitan Bank, Limited 30
...	1,521,633*	1,921,673	313,984	1,554,876	52,813	1,921,673	Midland Banking Company, Limited 31
82,881	830,486	1,494,730	138,572	1,331,157	25,001	1,494,730	National Bank of Liverpool, Limited 32
...	502,062	854,419	234,582	563,774	56,063	854,419	North-Eastern Banking Company, Limited 33
...	30,865	55,851	4,510	50,925	416	55,851	Northern Counties Bank, Limited 34
...	*72,170	97,026	9,602	85,224	2,200	97,026	North Kent Bank, Limited 35
...	...	...	...	...	...	...	Parr's Banking Company, Limited 36
...	1,004,615	1,150,878	176,983	947,660	26,235	1,150,878	Preston Banking Company 37
...	94,286	127,163	17,242	107,677	2,244	127,163	Rochdale Joint Stock Bank, Limited 38
600,896	...	856,708	...	851,708*	5,000	856,708	Sheffield and Hallamshire Bank 39
...	419,021	671,068	...	655,868	15,200	671,068	Sheffield Union Banking Company 40
...	138,471	223,559	...	221,163*	2,396	223,559	Southport & W. Lancashire Bkg. Co., Lim. 41
...	...	...	...	...	...	...	Staffordshire Joint Stock Bank, Limited 42
1,314,569*	...	1,537,576	195,270	1,302,938	39,368	1,537,576	Stourbridge and Kidderminster Bkg. Co. 43
886	191,346	438,339	33,075	398,225	7,039	438,339	Swansea Bank, Limited 44
4,467,694	13,076,330	19,466,640	7,001,331	12,040,747	424,562	19,466,640	Union Bank of London 45
63,190	1,587,230	2,277,056	288,325	1,946,558	42,173	2,277,056	Union Bank of Manchester, Limited 46
...	113,853	148,965	27,643	114,896	6,426	148,965	West London Commercial Bank, Limited 47
...	...	...	...	...	...	...	Whitehaven Joint Stock Banking Company 48
17,534*	1,397,648	1,782,881	182,021	1,572,250	28,610	1,782,881	Worcester City & County Bkg. Co., Lim. 49
...	2,490,337	3,004,699	...	2,941,406*	63,293	3,004,699	Yorkshire Banking Company 50
41,038,092	133,257,672	245,032,816	112,830,937	128,175,469	4,026,410	245,032,816	
<b>JOINT STOCK BANKS OF THE ISLE OF MAN.</b>							
328,933*	...	397,677	248,420	148,957	300	397,677	Isle of Man Banking Company, Limited 1
<b>JOINT STOCK BANKS OF SCOTLAND.</b>							
465,594	7,641,751	10,174,725	2,490,258	7,547,741	136,726	10,174,725	British Linen Company Bank 1
...	1,154,818	1,528,588	492,529	1,007,796	28,263	1,528,588	Caledonian Banking Company 2
...	...	...	...	...	...	...	City of Glasgow Bank 3
...	...	...	...	...	...	...	Royal Bank of Scotland 4
465,594	8,796,569	11,703,313	2,982,787	8,555,537	164,989	11,703,313	
<b>JOINT STOCK BANKS OF IRELAND.</b>							
...	...	...	...	...	...	...	Belfast Banking Company, Limited 1
...	2,069,448	2,854,391	349,346	2,404,926	100,119	2,854,391	Hibernian Bank 2
49,042	2,882,499	3,522,290	563,289	2,853,342	105,659	3,522,290	Munster Bank, Limited 3
10,757	8,621,794	11,756,710	3,198,623	8,304,887	253,200	11,756,710	National Bank 4
...	...	...	...	...	...	...	Provincial Bank of Ireland 5
1,933,325*	...	2,515,385	622,243	1,858,529	34,613	2,515,385	Royal Bank of Ireland 6
...	3,630,000	4,971,860	1,277,772	3,694,088	...	4,971,860	Ulster Banking Company 7
1,993,624	17,203,741	25,620,636	6,011,273	19,115,772	493,591	25,620,636	

\* The accounts in these cases do not admit of separate classification.

## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1	2	3	4	5	6	7	8	9
Name of Bank.	Number of Branches	Amount Paid-up per Share.	Dividend and Bonus per Cent. on Capital for the Year.	Last Quoted Price of Shares.	Capital Subscribed.	Capital Paid-up	Reserve Fund and Undivided Profits.	Notes in Circulation.
	No.	£	£	£	£	£	£	£
<b>FOREIGN AND BRITISH-COLONIAL JOINT STOCK BANKS.</b>								
1 Anglo-Austrian Bk (converting the florin at 2s)	...	12	(nil.)	8½	...	1,920,000	132,000	105,000
2 Anglo-Californian Bank, Limited	1	10	10	9½	1,200,000	300,300	56,500	...
3 Anglo-Egyptian Banking Company, Limited	...	20	(nil.)	10½	...	...	...	...
4 Australian and European Bank, Limited	...	...	...	...	237,208	62,985	4,111	19,571
5 Australian Joint Stock Bank	52	...	...	...	...	500,000	151,401	273,284
6 Bank of Australasia	58	40	12½	82	...	...	...	...
7 Bank of Bengal (converting the rupee at 2s)	...	...	...	...	...	2,000,000	190,000	...
8 Bank of Bombay (converting the rupee at 2s)	...	...	...	...	...	1,000,000	277,773	4,730
9 Bank of British Columbia	4	20 old shs.	7½	21	...	346,000	49,129	...
10 Bank of British North America	23	50	5½	54	...	...	...	...
11 Bank of Egypt	2	25	10	27	...	250,000	124,383	...
12 Bank of Madras (converting the rupee at 2s)	...	...	...	...	...	500,000	90,996	1,085
13 Bank of Montreal	31	...	...	...	...	2,465,404	1,322,299	...
14 Bank of New South Wales	121	20	17½	60	...	1,000,000	541,463	717,244
15 Bank of New Zealand	76	10	15	26	...	725,000	337,822	442,804
16 Bank of Roumania	2	8	(nil.)	3½	...	400,000	36,970	...
17 Bank of South Australia	19	25	10	46	...	500,000	177,318	105,262
18 Bank of Toronto	...	...	...	...	...	410,959	238,606	135,869
19 Bank of Victoria	71	25	12	50	...	500,000	272,835	280,751
20 Chartered Mercantile Bk of Ind., Lon., & China	15	25	8	27	...	750,000	200,884	...
21 City Bank, Sydney	...	...	...	...	...	240,000	38,625	55,453
22 Colonial Bank	14	30	13	60	2,000,000	600,000	128,579	402,367
23 Colonial Bank of Australasia	...	...	...	...	...	406,250	76,291	111,310
24 Colonial Bank of New Zealand	14	...	...	...	821,250	328,500	23,894	68,833
25 Commercial Bank of Australia, Limited	...	...	...	...	...	250,000	69,137	96,274
26 Commercial Banking Company of Sydney	63	25	25	...	...	500,000	513,166	351,212
27 English Bank of Rio de Janeiro, Limited	3	...	...	...	1,000,000	500,000	151,156	...
28 English, Scottish, & Australian Chartered Bk	21	10	10	12½	...	600,000	125,984	176,586
29 Imperial Ottoman Bank	...	...	...	...	10,000,000	5,000,000	635,936	22,319
30 Mercantile Bank of Sydney	1	...	...	...	200,000	180,000	75,149	9,029
31 National Bank of Australasia	81	4	12½	8	...	750,000	315,728	338,812
32 National Bank of India, Limited	4	12½	6	...	933,000	465,250	38,442	...
33 National Bank of New Zealand, Limited	26	3½	6	4½	...	350,000	12,387	107,935
34 New London and Brazilian Bank, Limited	8	10	5	8½	...	450,000	144,359	...
35 Queensland National Bank, Limited	...	...	...	...	900,000	250,000	41,127	99,933
36 Union Bank of Australia	47	25	16	66	500,000	1,250,000	529,368	382,951
Total	757					25,750,648	7,123,318	4,309,614

NOTE.—The number of branches, in the cases where given, is taken from the "Banking Almanac"; the amount and quoted price per share and the rate of dividend, are taken from the INVESTOR'S MONTHLY MANUAL.

## JOINT STOCK BANKS OF ENGLAND AND WALES.

## ALLIANCE BANK, LIMITED.

The following report was presented at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, July 19:—

The directors have to report that the net profits of the bank for the last half-year (after making deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to 26,360/ 7s 3d, which, added to 8,498/ 15s 11d, the balance brought forward from the previous half-year, makes a total of 34,859/ 3s 2d now to be disposed of. Out of this sum it is recommended that 24,000/ be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and on the suggestion of the auditors, the directors have thought it desirable to carry an additional 8,000/ to the credit of contingent fund, to provide against a probable further loss on the realisation of an old debt, the value of which cannot at present be accurately estimated, thus reducing the balance to be carried forward to next half-year's account from 10,859/ 3s 2d to 2,859/ 3s 2d.

## BALANCE SHEET—June 30, 1877.

Dr.	£	s	d
To capital paid up on 80,000 shares	800,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	£2,252,042	2	3
To acceptances	£21,558	11	2
To reserve fund	3,073,900	13	5
To rebate account	200,000	0	0
To amount brought forward December 31, 1876	£8,498	15	11
To balance, being net profit for past half-year	26,360	7	3
	34,859	3	2
	4,114,469	0	2
Cr.	£	s	d
By cash in hand, at Bank of England, and at call	639,834	14	9
By investments in Consols, &c.	128,241	16	8
By bills of exchange, loans to customers, &c.	3,346,392	8	9
	4,114,469	0	2

## PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,654	18	9
To rebate on bills discounted, not yet due	5,709	3	7
To dividend of 6s per share, on 80,000 shares	£24,000	0	0
To contingent account	8,000	0	0
To balance carried to profit and loss, new account	2,859	3	2
	34,859	3	2
	56,323	5	6
Cr.	£	s	d
By balance brought forward, December 31, 1876	8,195	15	11
By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	47,724	9	7
	56,233	5	6
By balance brought down	2,859	3	2
	200,000	0	0
RESERVE FUND.	£	s	d
By balance, June 30, 1877	200,000	0	0

## BANK OF BOLTON.

At the annual general meeting of the shareholders, August 31, the report of the directors, showing a profit for the year of 23,564/ 10s 11d, was adopted unanimously. A dividend at the rate of 6 per cent. for the year was declared, and a sum of over 9,500/ carried forward to reserve fund. The election of James Lomax Barrett, Esq., of Pendleton Old Hall, as a director, was confirmed. Mr Alderman Moscrop, one of the retiring directors, was re-elected; and the following gentlemen were added to the board, viz., William Taylor, Esq., cotton spinner, Grecian Mills, Bolton; and Mr Alderman Thomas Glaister, bleacher, Bolton.

## BANK OF ENGLAND.

A general court of the proprietors of the Bank of England was held at the Bank on September 13 "to consider of a dividend." Mr E. H. Palmer, Governor, presided.

The minutes of the last court having been read and confirmed, the Governor said that this was one of the quarterly general courts appointed by the charter, and also one of the



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10	11	12	13	14	15	16	17
Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, &c.	Deposit and Current Accounts.	Total Amounts in Columns 7, 8, 9, 10, and 11.	Cash in Hand, Money at Call, Investments, Government Stocks, &c., Where Stated Separately.	Bills Receivable and Discounted, Overdrawn Accounts, Loans, & Other Securities.	Buildings and Sundries.	Total Deposits, Acceptances, &c., Columns 13, 14, and 15.	Name of Bank.
£	£	£	£	£	£	£	
<b>FOREIGN AND BRITISH-COLONIAL JOINT STOCK BANKS.</b>							
947,000	759,000	3,863,000	...	3,670,000*	193,000	3,863,000	Anglo-Austrian Bk (conv'tg. the florin at 2s) 1
741,476*	...	1,098,276	357,208	741,068	...	1,098,276	Anglo-Californian Bank Limited 2
...	...	...	...	...	...	...	Anglo-Egyptian Banking Company Lim. 3
...	80,509	167,176	14,584	149,592	3,000	167,176	Australian and European Bank, Limited 4
580,512	2,296,047	3,801,244	636,107	3,083,348	81,789	3,801,244	Australian Joint Stock Bank 5
...	...	...	...	...	...	...	Bank of Australasia 6
52,867	5,181,551	7,424,418	1,603,108	5,771,558	49,752	7,424,418	Bank of Bengal (converting the rupee at 2s) 7
...	2,347,006	3,629,509	1,953,303	1,804,449	71,757	3,629,509	Bank of Bombay (converting the rupee at 2s) 8
...	413,085*	808,214	172,307	608,125	27,782	808,214	Bank of British Columbia 9
...	...	...	...	...	...	...	Bank of British North America 10
56,206	240,489	671,078	362,474	...	308,604	671,078	Bank of Egypt 11
38,989	1,475,403	2,106,473	1,307,830	798,643	...	2,106,473	Bank of Madras (converting the rupee at 2s) 12
673,050	3,475,940	7,936,693	1,456,964	6,392,400	87,329	7,936,693	Bank of Montreal 13
2,377,711	8,591,690	13,228,108	4,268,312	8,711,328	248,468	13,228,108	Bank of New South Wales 14
1,957,505	5,339,528	8,802,659	1,833,185	6,845,738	123,736	8,802,659	Bank of New Zealand 15
51,677	141,277	629,924	59,435	565,029	5,460	629,924	Bank of Roumania 16
208,161	1,529,788	2,520,529	809,941	1,710,588	...	2,520,529	Bank of South Australia 17
...	533,732	1,319,166	178,500	1,107,436	33,230	1,319,166	Bank of Toronto 18
422,211	3,650,546	5,125,843	997,433	3,957,278	171,132	5,125,843	Bank of Victoria 19
4,807,883	3,630,031	9,388,798	3,019,287	6,149,709	219,802	9,388,798	Chartered Mercantile Bk. of L., L., & China 20
...	1,007,943	1,342,021	214,821	1,106,550	20,650	1,342,021	City Bank, Sydney 21
2,748,342*	...	3,879,288	343,499	3,527,377	8,412	3,879,288	Colonial Bank 22
118,095	1,421,253	2,133,199	273,722	1,791,683	67,794	2,133,199	Colonial Bank of Australasia 23
88,164	532,202	1,041,593	173,443	846,947	21,203	1,041,593	Colonial Bank of New Zealand 24
772	1,059,020	1,475,203	210,102	1,212,801	52,300	1,475,203	Commercial Bank of Australia, Limited 25
3,198	4,451,338	5,818,914	1,008,612	4,723,302	87,000	5,818,914	Commercial Banking Company of Sydney 26
1,674,221	293,052	2,618,529	253,248	1,741,134	624,147	2,618,529	English Bank of Rio de Janeiro, Limited 27
268,058	2,198,462	3,369,090	362,838	2,909,055	97,197	3,369,090	English, Scottish, & Australian Chrtd. Bk. 28
134,194	1,401,611	7,194,060	730,479	6,389,788	73,793	7,194,060	Imperial Ottoman Bank 29
615,257*	...	909,435	205,818	700,066	3,551	909,435	Mercantile Bank of Sydney 30
719,553	3,320,114	5,450,207	1,965,448	3,377,680	107,079	5,450,207	National Bank of Australasia 31
851,698	1,523,638	2,198,028	821,404	2,003,185	54,439	2,879,028	National Bank of India, Limited 32
632,704	1,102,593	2,205,619	272,479	1,868,143	64,997	2,205,619	National Bank of New Zealand, Limited 33
1,526,740	1,105,034	3,226,132	652,114	2,549,294	24,724	3,226,132	New London and Brazilian Bank, Limited 34
1,839	973,619	1,366,518	200,482	1,119,248	46,788	1,366,518	Queensland National Bank, Limited 35
1,049,878	5,842,415	9,055,612	1,752,467	7,115,000	188,145	9,055,612	Union Bank of Australia 36
23,378,060	65,923,916	126,485,556	28,470,954	94,847,542	3,167,060	126,485,556	

\* The accounts in these cases do not admit of separate classification.

half-yearly general courts appointed by the 12th bye-law for the making of dividends. He had to acquaint the proprietors that the net profits of the half-year ending the 31st of August last were 676,625/7s 4d, making the amount of the "rest" on that day 3,684,786/16s 3d, and after providing a dividend of 4/10s per cent., the "rest" would be 3,029,901/16s 3d. The court of directors therefore proposed that a half-year's dividend of interest and profit be made on the 5th of October next of 4/10s per cent., without deduction on account of income tax, and he put the question that the court order the payment of such dividend.

Mr William Botley seconded the motion. As to the rates of interest, he thought they might be satisfied with the dividend, looking at the state of the money market and the low rate at which money had been for a long time, and he thought the greatest wisdom and caution must have been exercised by the directors of this great institution, with its capital of 14,500,000/., to enable them to pay a half-yearly dividend of 4/10s per cent., and he was sure that they might be exceedingly well satisfied with such dividends.

The Governor then put the motion, which was carried unanimously.

A vote of thanks to the Governor, Deputy-Governor, and directors then terminated the proceedings.

**BANK OF WHITEHAVEN, LIMITED.**

The annexed balance sheet is to June 30, 1877:—

BALANCE SHEET—June 30, 1877.		£	s	d
LIABILITIES.				
Dr.	Capital paid up—9,853 (30) shares on each of which 10/ per share is paid.....	98,530	0	0
	Reserved surplus fund .....	80,140	0	0
	Supplementary reserved fund .....	10,000	0	0
	Bank buildings redemption fund.....	4,000	0	0
	Notes in circulation .....	24,980	0	0
	Short-dated drafts on London, &c. ....	12,169	11	6
	Amount due on deposit, current, and other accounts.....	669,025	14	9
	Balance of profit and loss account .....	11,214	13	5
		910,069	19	8

CR.	ASSETS.	£	s	d
	Cash in bank at head office and at branches and at call .....	57,632	16	10
	Public bonds, Government stocks, loans on security at short notice, and other investments .....	80,460	12	9
	Bills of exchange, advances on current accounts, and special loans ..	759,960	13	10
	Bank property at Whitehaven and branches .....	12,015	16	3
		910,069	19	8

DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
	Current expenses, and salaries at head office and branches, and directors' remuneration .....	2,334	0	10
	Rebate on bills not yet due, and interest due on outstanding deposit receipts .....	4,408	18	8
	Balance, as above.....	11,224	13	5
		17,967	12	11

CR.		£	s	d
	Balance of profit and loss, from December 31, 1876 .....	1,268	7	0
	Gross profit during the half-year ended June 30, 1877, after payment of income tax, and making provision for bad and doubtful debts .....	16,699	5	11
		17,967	12	11

DR.	APPROPRIATION ACCOUNT.	£	s	d
	Interim dividend at the rate of 15/ per cent. per annum, and bonus of 2/10s per cent. per annum, equal to 17s 6d per share .....	8,621	7	6
	Balance to next account.....	2,803	5	11
		11,224	13	5

CR.		£	s	d
	Balance of profit and loss account brought down .....	11,224	13	5

**BIRMINGHAM BANKING COMPANY, LIMITED.**

The following report of the directors was presented at the eleventh general meeting of shareholders, held July 26:—

In presenting the eleventh annual report, the directors have great satisfaction in congratulating the proprietors on the result of the business of the past year. After making ample provision for bad and doubtful debts, and allowance for rebate on bills current, the net profits for the year ended June 30 amount to 34,462/13s 11d, to which has to be added the amount brought forward from the previous year, viz., 2,626/3s 4d, making a total disposable sum of 37,088/17s 3d, which has been appropriated as follows:—Dividend of 15 per cent. per annum for the half-year ended December 31, 1876, paid February 1, 11,855/5s; dividend of 15 per cent. per annum for the half-



year ended June 30, payable August 1 next, 11,860l 7s 9d; bank premises redemption fund, 307l; guarantee fund, 10,300l; balance carried forward to next account, 2,766l 4s 6d; the paid-up capital is 159,070l; and the guarantee fund, 152,000l. In December last Mr James Leigh was appointed your general manager. The directors were well satisfied before making such appointment that it would be for the best interests of the bank, and they have pleasure in stating that their opinion has been confirmed by the experience they have had of Mr Leigh's management. Mr P. H. Muntz, M.P., was elected chairman in the place of Mr William Holliday.

## BALANCE SHEET—June 30, 1877.

LIABILITIES.		£	s	d
Proprietors' capital, viz., 31,814 shares, 5l per share paid	159,070	0	0	0
Guarantee fund	152,000	0	0	0
Due by the bank on deposit, current, and other accounts	1,269,826	10	9	0
Seven days and other drafts	9,733	8	1	0
Redemption fund for bank premises	3,936	1	11	0
Amount reserved for dividend, at 15 per cent. per annum, payable August 1 next	11,860	7	9	0
Balance, being unappropriated profits carried forward to next account	2,766	4	6	0
	1,639,192	13	0	0
ASSETS.		£	s	d
Cash in hand, at the Bank of England, and with agents	178,049	9	5	0
Investments on account of guarantee fund—				
New Three per Cents.	25,000	0	0	0
Consols	16,000	0	0	0
Borough of Birmingham bonds	10,000	0	0	0
East India Government debentures	4,000	0	0	0
Bills of exchange	504,937	13	5	0
Due to the bank on current and other accounts	869,966	7	0	0
Bank premises and furniture, Birmingham and Walsall	34,239	3	2	0
	1,639,192	13	0	0

## BIRMINGHAM, DUDLEY, AND DISTRICT BANKING COMPANY.

At the forty-first annual ordinary meeting of the company, held July 23, the following report of the directors was adopted:—

During the past year the bank has had to contend with the continued depression of trade and the low market value of money, but, notwithstanding these adverse causes, the operations of the bank have been so far successful that the directors are enabled to lay the accompanying balance sheet before the shareholders. After deducting current expenses, rebate on bills, paying the income tax, and making due provision for all bad and doubtful debts, the net profits amount to 40,042l 16s 3d, to which must be added 744l 15s 5d, the balance of last year's profit and loss, making for distribution 40,787l 11s 8d. An interim dividend was paid in February last at the rate of 12½ per cent. per annum, amounting to 14,260l, and the directors recommend a similar dividend to be paid in August next. They have transferred 10,000l from profit and loss account to the credit of the reserve surplus fund, which, with this addition, will amount to 105,000l, and after deducting 300l, as usual for the redemption of bank premises and other leasehold estate held by the bank, there will remain a balance of 1,967l 11s 8d to be carried forward to next year's profit and loss account. In consequence of changes in the management of the bank, rendered necessary by the retirement of Mr W. H. Clemow, the district manager, the board has appointed Mr Alexander Walker to be assistant general manager.

## BALANCE SHEET—June 30, 1877.

LIABILITIES.		£	s	d
Capital Account—25,000 shares, 5l per share paid	228,160	0	0	0
7,040 shares, 4l per share paid	28,500	0	0	0
Reserve surplus fund	105,000	0	0	0
Bank premises redemption fund	1,433	19	2	0
Drafts on London agents and notes in circulation	18,909	7	8	0
Due on deposit, current, and other accounts	1,889,554	3	1	0
	2,043,057	9	11	0
ASSETS.		£	s	d
Bills of exchange	622,357	18	9	0
Cash in hand, at Bank of England, and at call	197,052	6	8	0
Government stock, and other similar securities, at cost price	216,147	5	8	0
Bank premises (freehold and leasehold), furniture, &c.	41,177	11	11	0
Advances on current accounts and loans on security	966,327	7	1	0
	2,043,057	9	11	0

## PROFIT AND LOSS ACCOUNT for the Year ending June 30, 1877.

Dr.	£	s	d
Dividend paid February 1 (free of income tax)—			
At 10l per share on 25,000 shares	£12,500	0	0
At 5l per share on 7,040 shares	1,760	0	0
	14,260	0	0
Amount added to reserve fund	10,000	0	0
Bank premises redemption fund	300	0	0
Proposed dividend to be paid August 1—			
At 10l per share on 25,000 shares	£12,500	0	0
At 5l per share on 7,040 shares	1,760	0	0
	14,260	0	0
Balance to next year's profit and loss account	1,967	11	8
	40,787	11	8
Cr.	£	s	d
Balance of profit and loss account, June 30, 1876	744	15	5
Net profit for the year ending June 30, 1877	40,042	16	3
	40,787	11	8

## BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following statement is dated June 30:—

The capital of the company is 3,000,000l, divided into 30,000 shares of 100l each. The number of shares issued is 20,390. Calls to the amount of 10l per share have been made, under which the

sum of 203,900l has been received. The liabilities of the company on June 30, 1877, were:—

	£	s	d
Proprietors' capital	203,900	0	0
Due to the public on deposit, current, and other accounts	1,668,101	8	1
Bank premises redemption fund	1,545	17	9
Reserved funds:—Guarantee funds invested as follows, viz.:—			
In Consols	£2100,000	0	0
American Government bonds	20,000	0	0
Indian Government stock	10,000	0	0
Debenture stock in the following railways, viz.:—			
In London and North-Western	5,000	0	0
London and South-Western	5,000	0	0
London, Brighton, and South Coast	5,000	0	0
North London	5,000	0	0
North Staffordshire	5,000	0	0
North-Eastern	5,000	0	0
North British	5,000	0	0
Caledonian	5,000	0	0
Great Eastern	5,000	0	0
Great Northern	5,000	0	0
Great Western	5,000	0	0
South-Eastern	5,000	0	0
Midland	5,000	0	0
Manchester, Sheffield, & Lincolnshire	5,000	0	0
Total invested	200,000	0	0
Reserved surplus fund uninvested	27,530	13	7
	327,530	13	7
Total	2,101,077	19	5

The assets of the company on that day were:—

	£	s	d
Government securities, railway debentures, &c.	225,245	17	9
Bills of exchange	667,787	11	0
Promissory notes to the bank	18,554	8	9
Advances, and loans on security	1,016,352	0	7
Bank premises, being freehold in New street and leasehold in Temple Row West	25,491	15	11
Cash in hand, and at agents	189,946	5	5
Total	2,101,077	19	5

## BIRMINGHAM AND MIDLAND BANK.

At the forty-first annual general meeting, held July 30, the following report was presented:—

The directors have to report that the profits for the past year, after paying income tax, writing off bad debts, and carrying 100l to building redemption fund, amount to 70,994l 8s 5d, to which has to be added the balance brought forward from last year, 12,432l 8s 1d, making a total for distribution of 83,426l 16s 6d. A dividend of 2l 15s per share was paid for the half-year ending December 31, 1876, 33,000l; the directors recommend a dividend at the same rate for the half-year ending June 30 last, 33,000l; they further recommend that an addition be made to the guarantee fund of 10,000l; and that the balance, 7,426l 16s 6d, be carried to next year's account. The paid-up capital is 300,000l; and the guarantee fund will be 270,000l.

## BRADFORD DISTRICT BANK, LIMITED.

The following report of the directors was submitted to the members at the thirty-first ordinary general meeting, held in Bradford, July 24:—

In presenting the annexed statement of accounts for the half-year ending the 30th June last, the directors have to report that after paying current expenses, making provision for bad and doubtful debts, and allowing rebate upon bills undue, there is now, with the balance brought from the previous half-year, a net profit of 19,588l 13s to be appropriated by the meeting. Out of this amount, the directors propose to pay a dividend of 43s 9d per share, being at the rate of 12½ per cent. per annum, free of income tax, which will absorb the sum of 18,569l 13s 9d., and to carry forward the balance to the profit and loss account of the present half-year. The company's reserved fund having now reached an amount exceeding 200,000l, the directors recommend that it be divided into two parts, one to be called fixed reserved fund, and to stand at 200,000l; and the other to represent the residue of the reserved fund and to bear the name of contingent reserved fund.

## BALANCE SHEET—June 30, 1877.

LIABILITIES.		£	s	d
Dr.				
Capital called up—viz., 35l per share on 8,489 shares of 100l each	297,115	0	0	0
Less call unpaid	12	0	0	0
	296,990	0	0	0
Fixed reserved fund	200,000	0	0	0
Contingent fund	9,450	0	0	0
	209,450	0	0	0
Amount due to customers on current, deposit, and other accounts	843,233	17	0	0
Unclaimed dividends	988	11	3	0
Profit and loss, balance of this account	19,588	13	0	0
	1,370,249	13	0	0
ASSETS.		£	s	d
Cr.				
Cash and bills on hand, balances owing by customers, and with bankers	1,340,076	14	5	0
Bank premises and furnishings	21,081	7	9	0
Stamps on hand	90	19	1	0
	1,370,249	13	0	0
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.				
Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley	3,833	16	10	0
Dividend account for payment of dividend of 43s 9d per share being 12½ per cent. per annum	18,569	13	9	0
Balance carried to profit and loss—new account	1,018	19	3	0
	23,422	9	10	0



Cr.	£	s	d
Balance on December 31, 1876.....	5,250	3	0
Interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts.....	18,172	6	10
	23,422	9	10

**BRADFORD OLD BANK, LIMITED.**

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held July 23:—

The directors have to report that the profits for the half-year, after providing for bad and doubtful debts, amount to 31,361/ 3s, this with the balance of 4,438/ 9s 11d brought forward from last account, makes a total of 35,799/ 12s 11d, which, after the deduction of 357/ 17s for income tax, leaves a sum of 35,441/ 15s 11d to be dealt with by this meeting. The directors recommend that a dividend of 1/ 7s 6d per share, clear of income tax, be paid, leaving a balance of 6,322/ 0s 11d to be carried forward to next account.

**BALANCE SHEET—June 30, 1877.**

<b>LIABILITIES.</b>		£	s	d
Capital stock.....	423,560	0	0	
Reserve fund.....	102,520	0	0	
Deposits, credit balances, &c.....	2,080,491	12	6	
Unpaid dividends.....	91	5	0	
Rebate on bills.....	5,595	0	2	
<b>Profit and Loss:—</b>				
Balance from last account.....	4,438	9	11	
Profit this half-year.....	31,361	3	0	
	35,799	12	11	
Less income tax.....	357	17	0	
	35,441	15	11	
	2,597,699	13	7	
<b>ASSETS.</b>		£	s	d
Bills and cash.....	873,145	12	10	
Loans on stock and other securities.....	271,963	9	8	
Investments.....	23,530	0	0	
Advances on current acc. unts.....	1,403,008	6	5	
Stamps on hand.....	356	8	7	
Bank premises.....	25,695	16	1	
	2,597,699	13	7	

**CARLISLE CITY AND DISTRICT BANK.**

The following is dated Carlisle, August 1:—

The directors have declared a dividend of 1/ 5s per share for the half-year ending June 30 last. The profits for the half-year, after payment of all expenses, and making provision for bad debts, amount to 10,498/ 3s 3d. Annexed is an abstract of the balance sheet of the company.

**ABSTRACT of the BALANCE SHEET for the Half-year ending June 30, 1877.**

<b>LIABILITIES.</b>		£	s	d
Capital stock.....	80,162	10	0	
Deposits, balances of accounts, and notes in circulation.....	689,912	7	9	
Guarantee fund.....	81,009	10	9	
Auxiliary fund.....	16,101	15	6	
Net profits for the half-year.....	10,498	3	3	
Balance of profit and loss from December 31, 1876.....	1,182	10	9	
	878,866	17	3	
<b>ASSETS.</b>		£	s	d
Bank premises, at Carlisle, Cockermouth, and Workington.....	7,308	2	10	
Cash and bills in the bank, advances on security, &c.....	871,558	14	5	
	878,866	17	3	
<b>PROFIT AND LOSS.</b>		£	s	d
Balance brought from December 31, 1876.....	1,182	10	9	
Net profits, June 30, 1877.....	10,498	3	3	
	11,680	14	0	
Less dividend of 10 per cent., now declared.....	8,016	5	0	
Leaving at credit of profit and loss.....	3,664	9	0	

**CARLISLE AND CUMBERLAND BANK.**

The following is dated Carlisle July 26:—

The directors have ordered a dividend at the rate of 10 per cent. for the half-year, to be paid out of the profits. After providing for all bad debts, and paying all expenses, the net profit for the half-year amounts to 9,176/ 13s 5d.

**GENERAL BALANCE SHEET for the Half-year ending June 30, 1877.**

<b>LIABILITIES.</b>		£	s	d
Capital paid up.....	75,000	0	0	
Notes in circulation, deposits, current account balances.....	653,500	6	10	
Reserve fund.....	100,000	0	0	
Balance from last account.....	5,484	13	3	
Net profits for the half-year.....	9,176	13	5	
	843,161	13	6	
<b>ASSETS.</b>		£	s	d
Cash in hand and at call, bills discounted, customers' balances, &c.....	726,407	19	4	
Reserve fund invested in Consols, debenture stocks, &c.....	100,000	0	0	
Real property, at Carlisle, Alton, Appleby, Keswick, and Penrith.....	16,753	14	2	
	843,161	13	6	

**CENTRAL BANK OF LONDON, LIMITED.**

At the twenty-seventh ordinary general meeting, held at the City Terminus Hotel, Cannon street, July 19, the following report was presented:—

The directors submit the result of the operations of the bank for the half-year ended June 30, 1877. The annexed profit and loss account shows a gross profit, including the sum brought forward from the previous half-year, of 22,483/ 14s 5d, and deducting therefrom the charges at head office and branches, directors' remuneration, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 9,826/ 0s 7d. The directors, therefore, recommend that a dividend be paid at the rate of 8/

per cent. per annum, free of income tax, that 1,500/ be added to the reserve fund, which will thereby be raised to 13,000/, and that the surplus, amounting to 4,326/ 0s 7d, including rebate, be carried forward to profit and loss new account.

**GENERAL BALANCE SHEET—June 30, 1877.**

<b>DR. CAPITAL AND LIABILITIES.</b>		£	s	d
Capital—Authorised, 1,000,000/; issued in 20,000 shares of £10 each, 200,000/; amount paid up, viz., 5/ per share on 20,000 shares.....	100,000	0	0	
Amount due on current and deposit accounts.....	1,029,102	9	5	
Acceptances.....	588	1	1	
Reserve fund.....	11,500	0	0	
Rebate of interest on current bills.....	£2,114	3	9	
Profit and loss account:—Net profit as per statement.....	7,711	16	10	
	1,151,016	11	1	
<b>CR. ASSETS.</b>		£	s	d
Cash at Bank of England, in hand and at call.....	349,460	18	3	
Bills discounted, loans, &c.....	659,118	13	1	
Bank premises, fittings, and furniture.....	36,761	19	10	
Investment at cost.....	105,674	19	11	
Viz.:—64,500/ 9s 9d Consols; 5,354/ 15s New 3 per Cents., 41,489/ 17s 5d Reduced 3 per Cents.—total, 111,435/ 2s 5d.				
	1,151,016	11	1	

**PROFIT AND LOSS ACCOUNT for the Half-year ended June 30, 1877.**

<b>DR.</b>		£	s	d
General charges at head office and branches, including directors' fees.....	£8,856	10	8	
Amount written off bank premises account for depreciation of leasehold premises, furniture, &c.....	1,009	3	8	
Interest paid and due on current and deposit accounts.....	9,965	14	4	
Rebate of interest on current bills.....	£2,114	3	9	
Balance, being net profit to June 30, 1877.....	7,711	16	10	
	22,483	14	5	
<b>CR.</b>		£	s	d
Balance at December 31, 1876.....	7,707	11	7	
Deduct—				
Amount of 26th dividend paid at the rate of 8 per cent. per annum.....	£4,000	0	0	
Amount carried to the reserve fund.....	1,500	0	0	
	5,500	0	0	
Balance of profit for the half-year ended June 30, 1877, after providing for estimated loss by bad and doubtful debts.....	2,207	11	7	
	20,276	2	10	
	22,483	14	5	

**CITY BANK, LONDON.**

The annexed forty-third report was read at the half-yearly general meeting, held July 17:—

The directors present to the shareholders the annexed accounts of liabilities and assets and profit and loss for the half-year ending June 30, 1877, showing that, after providing for interest on deposit accounts, and for bad and doubtful debts, the gross profits, including 1,923/ 17s 7d brought forward from the preceding six months, amount to 74,663/ 14s 11d. Provision being made therefrom for current expenses and rebate on bills discounted not due, the directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, payable on and after the 18th inst., add 10,000/ to the reserved fund, thereby increasing it to 180,000/, and carry forward to the next account 3,315/ 8s 4d.

**LIABILITIES AND ASSETS—June 30, 1877.**

<b>DR.</b>		£	s	d
To capital paid up, viz., 10/ per share on 60,000 shares.....	600,000	0	0	
To amount of reserved fund.....	170,000	0	0	
To amount due by the bank on current and deposit accounts, letters of credit, &c.....	£3,842,467	2	5	
To acceptances against cash in hand, bankers' bills, approved securities, &c.....	3,265,352	14	9	
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—				
Surplus profit brought forward from last half-year.....	£1,923	17	7	
Since added.....	72,739	17	4	
	74,663	14	11	
	7,962,513	12	1	
<b>CR.</b>		£	s	d
By Exchequer bills, East India debentures, and Government securities.....	323,138	3	7	
By cash in hand, at Bank of England, and at call.....	861,463	5	6	
By other securities, including bills discounted and loans.....	6,710,969	14	1	
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, Knightsbridge, and Aldgate; furniture, fixtures, &c.....	56,942	8	11	
	7,962,513	12	1	
<b>PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1877.</b>		£	s	d
<b>DR.</b>				
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.....	25,544	15	11	
To amount carried to profit and loss new account, being rebate on bills discounted not yet due.....	5,803	10	8	
To amount transferred to reserved fund, in addition to 170,000/ already at the credit of that account.....	10,000	0	0	
To dividend account for the payment of a dividend at the rate of 10 per cent. per annum upon 600,000/, amount of paid-up capital upon 60,000 shares.....	30,000	0	0	
To undivided profit transferred to profit and loss new account.....	3,315	8	4	
	74,663	14	11	
<b>CR.</b>		£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:—				
Surplus profit brought forward from last half-year.....	£1,923	17	7	
Since added.....	72,739	17	4	
	74,663	14	11	
Reserved fund, December 31, 1876.....	170,000	0	0	
Now added.....	10,000	0	0	
	180,000	0	0	



## CONSOLIDATED BANK, LIMITED.

The following is the report of the directors to the shareholders at the half-yearly meeting, held July 18:—

The directors beg to submit for the information of the shareholders the accounts and balance sheet for the half-year ending June 30, 1877. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 43,428/ 17s 5d; to this has to be added the balance from last half-year, 5,555/ 7s 4d; making a total available for distribution of 48,984/ 4s 9d. This sum the directors propose to appropriate as follows:—Payment of a dividend at the rate of 10 per cent. per annum, free of income tax, 40,000/; reserve fund (making, with interest, 5,000/ for the half-year), 2,900/; and carry forward to next account, 6,084/ 4s 9d. After the above appropriation, and including interest thereon for the last six months, the reserve fund will amount to 145,000/.

## BALANCE SHEET—June 30, 1877.

Dr.	LIABILITIES.	£	s	d
Capital paid up—200,000 shares, 4/ each		800,000	0	0
Reserved surplus fund		147,100	0	0
Amount due by the bank on current, deposit, and other accounts		2,903,183	16	4
Acceptances		131,019	1	3
Balance of profit and loss account, December 31, 1876		5,555	7	4
Balance, being gross profits for half-year ending June 30, 1877, after payment of interest to customers, and making provision for bad and doubtful debts		65,281	8	4
		3,947,169	11	3
Cr.	ASSETS.	£	s	d
Investments in New Three per Cents., and other Government stocks		258,381	2	1
Cash in bank, at Bank of England, and at call		760,705	6	1
Bills discounted, loans, and other securities		2,731,800	3	5
Bank premises, London and Manchester		180,752	5	0
Current expenses, London and Manchester		15,500	14	8
		3,947,169	11	3
Dr.	PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c.		15,500	14	8
Rebate on bills discounted not yet due		6,351	14	3
Proposed dividend, at the rate of 10 per cent. per annum		40,000	0	0
Reserved surplus fund		2,900	0	0
Balance carried forward to next account		6,084	4	9
		70,536	13	8
Cr.		£	s	d
Balance of gross profits brought down		65,281	8	4
Balance of profit and loss account, December 31, 1876		5,555	7	4
		70,836	13	8

## COVENTRY UNION BANKING COMPANY.

The forty-first annual general meeting of the proprietors, held at the Craven Arms Hotel, in the City of Coventry, August 28, the following report was read:—

The directors of the Coventry Union Banking Company, in presenting their forty-first annual report, have much pleasure in stating that the net profits for the past year, ending June 30, after providing for bad and doubtful debts, amount to 6,954/ 5s 9d. On March 12 last an interim dividend of 5 per cent. was paid to the shareholders, and the directors now recommend an additional dividend of 7 per cent., free of income tax, making 12 per cent. for the year, which amounts to 6,720/. The balance, 234/ 5s 9d, the directors recommend be added to the reserve fund. The interest on the reserve fund is 549/ 3s 6d, and this fund, with the sums now added, will then stand at 19,089/ 6s 3d. The reserve fund is invested in Consols.

## CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following report is dated Carlisle, July 30:—

Dr.	GENERAL BALANCE	June 30, 1877.	£	s	d
Capital paid up			225,000	0	0
Reserve or guarantee fund			8,000	0	0
Deposits on receipt and current account balances			1,594,753	18	9
Notes in circulation			33,615	0	0
Balance of profit and loss account			22,215	3	3
			1,965,584	2	0
Cr.		£	s	d	
Cash on hand at head office and branches		80,539	2	4	
Ditto at call, and on security at short notice		151,582	6	8	
Bills of exchange, customers', and sundry balances		1,592,889	7	1	
Investment of reserve fund, viz.:—					
50,000/ Consols at 90	£45,000	0	0	0	
20,000/ London and North-Western Railway Debenture Stock	20,000	0	0	0	
10,000/ Midland Railway Debenture Stock	10,000	0	0	0	
10,000/ Lancashire and Yorkshire Railway Debenture Stock	10,000	0	0	0	
Bank property at Carlisle and branches		64,535	16	6	
Bill and other stamps on hand		737	9	5	
			1,965,584	2	0
Dr.	PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1877.	£	s	d	
Expenses at head office and branches		8,912	13	8	
Interest on deposits and credit balances, and rebates on bills		14,310	16	11	
Directors' remuneration		525	0	0	
Balance		22,215	3	3	
		45,963	13	10	
Cr.		£	s	d	
Balance brought forward from December 31, 1876		29,026	8	6	
Less—Dividend and bonus declared February 15, 1877	£22,500	0	0	0	
Transferred to reserve fund	5,000	0	0	0	
		27,500	0	0	
		1,526	8	5	
Income tax for the year		481	16	6	
		1,044	11	11	
Gross income at head office and branches during the half-year, after making provision for bad and doubtful debts		44,919	1	11	
		45,963	13	10	

The directors declared an interim dividend of 1/ per share for the half-year ending June 30, which will absorb 18,000/ and leave a balance of 4,215/ 3s 3d to be carried forward.

## EXCHANGE AND DISCOUNT BANK, LIMITED, LEEDS.

The following report of the directors to the shareholders was presented, June 30:—

In submitting the twenty-second report to the shareholders, your directors have to state that the net profit made by the bank for the six months ending June 30, 1877, amounts to 7,181/ 12s, and they recommend that a dividend at the rate of 12½ per cent. per annum, free of income tax, be declared for the past half-year, which will absorb 6,250/; and that 500/ be placed to the credit of the reserve, thereby increasing it to 52,500/; and the residue of profit, 431/ 12s, to credit of the contingent fund, making the same 1,282/ 14s 10d. The Leeds office has no loss to write off for the half-year. The Bradford branch has made bad and doubtful debts to the amount of 1,145/ 4s 4d. A douceur of 10 per cent. upon their salaries has been paid to each of the clerks in the Leeds office, but not to those in the Bradford branch. The bank consists of nearly 350 partners, whose names are registered at the stamp office.

Cr.	GENERAL BALANCE—June 30, 1877.	£	s	d
Bills and cash in hand and at call, and country cheques in transit		221,018	18	8
Current accounts		138,182	13	3
Rents (bank chambers, &c.), due 30th June, 1877		125	17	6
Trade expenses, salaries, &c.		2,378	17	2
Rates and taxes		218	18	6
Rebate on bills discounted not yet due		1,056	16	4
Bank premises and chambers, Leeds		10,000	0	0
Bank premises at Bradford		7,284	11	0
Purchase of business—J. J. Cousins' share		16,666	13	4
H. Allen's share		8,333	6	8
In great paid		5,033	1	0
Commission paid London and Westminster Bank, Irish and Scotch banks, &c.		392	4	9
Duty on drafts		68	8	0
		410,740	6	2
Dr.		£	s	d
Paid on shares		100,000	0	0
Deposit accounts		68,939	14	2
Current accounts		91,693	9	7
Customers' deposited bills left for discount		40,106	11	2
Reserve fund—balance from 30th December, 1876		52,000	0	0
Bills and cheques left for collection, &c.		1,911	0	1
Balance of undue interest		1,015	12	8
Drafts in circulation		38,173	2	6
Rents		317	11	8
Transfer fees		4	2	6
Rebate on drafts		41	3	8
Interest received		11,464	17	3
Commission received		3,233	19	1
Fund for equalising dividends		1,000	0	0
Contingent fund		851	2	10
		410,740	6	2
Dr.	BILLS OF EXCHANGE ACCOUNT.	£	s	d
Bills under discount and deposited with the bank for discount		342,373	13	1
Cr.		£	s	d
Bills re-discounted		134,727	11	10
Bills not re-discounted		208,646	1	3
		342,373	13	1
Dr.	PROFIT AND LOSS ACCOUNT.	£	s	d
Trade expenses, salaries, postage, &c.		2,378	17	2
Rates and taxes		218	18	6
Rebate on undue bills		1,056	16	4
Interest paid		5,033	1	0
Commission paid London and Westminster Bank, and Irish and Scotch banks		392	4	9
Draft duty		68	8	0
Sundry items		5	0	7
Balance down		7,181	12	0
		16,334	18	4
Cr.		£	s	d
Rents		317	11	8
Transfer fees		4	2	6
Rebate on undue drafts		41	3	8
Interest received		11,464	17	3
Commission received		3,233	19	1
Sundry items		57	0	10
Balance of Bradford branch profit and loss account		1,746	4	4
		16,334	18	4
Dr.		£	s	d
Dividend at 12½ per cent.		6,250	0	0
Reserve fund		500	0	0
Contingent fund		431	12	0
		7,181	12	0
Cr.		£	s	d
Balance, being net profit		7,181	12	0
Dr.	RESERVE FUND.	£	s	d
Balance carried down		52,500	0	0
Cr.		£	s	d
Balance, 30th December, 1876		52,000	0	0
Profit and loss, 30th June		500	0	0
		52,500	0	0
Cr.	FUND FOR EQUALISING DIVIDENDS.	£	s	d
Balance from 30th December, 1876		1,000	0	0
Dr.	CONTINGENT FUND.	£	s	d
Balance carried down		1,282	14	10
Cr.		£	s	d
Balance from 30th December, 1876		851	2	10
Profit and loss account, 30th June, 1877		431	12	0
		1,282	14	10
(BRADFORD BRANCH)		£	s	d
Dr.	GENERAL BALANCE—June 30, 1877.	£	s	d
Bills and cash in hand and at call, and country cheques in transit		22,047	14	10
Current accounts		27,047	12	9
Trade expenses, salaries, &c.		585	6	10
Rates and taxes		32	19	8
Rebate on bills discounted not yet due		101	17	6
Interest paid		1,928	9	3



Commission paid London and Westminster Bank, Irish and Scotch banks, &c.	£	s	d
Duty on drafts	136	16	9
Bad and doubtful debts	20	9	0
	1,145	4	4
<b>Cr.</b>	53,052	10	11
Deposit accounts	£	s	d
Current accounts	9,531	11	3
Customers' deposited bills left for discount	18,352	2	10
Bills and cheques left for collection, &c.	2,523	18	7
Balance of undue interest	241	9	3
Drafts in circulation	91	12	3
Rebate on drafts	17,159	17	6
Interest received	10	5	3
Commission received	3,524	5	1
	1,614	8	11
<b>DR.</b>	53,052	10	11
<b>PROFIT AND LOSS ACCOUNT.</b>			
Trade expenses, salaries, &c.	£	s	d
Rates and taxes	585	6	10
Rebate on undue bills	32	19	8
Interest paid	101	17	0
Commission paid	1,928	9	3
Draft duty	136	16	9
Bad and doubtful debts	20	9	0
Balance to head office, profit and loss account	1,145	4	4
	5,203	7	8
<b>Cr.</b>	£	s	d
Rebate on undue drafts	10	5	3
Interest received	3,524	5	1
Commission received	1,614	8	11
Sundry items	54	8	5
	5,203	7	8

**GLAMORGANSHIRE BANKING COMPANY.**

At the half-yearly meeting of the proprietors, held at Neath, August 7, the following report was presented and read, and also the balance sheet of the company, showing its liabilities and assets as they stood on June 30:—

The directors and managers of the Glamorganshire Banking Company submit to the proprietors the balance sheet of the company, showing its liabilities and assets as they stood on June 30, 1877. And they have to report that, after making provision for bad and doubtful debts, they are enabled to recommend that a dividend, out of the profits, at the rate of 10 per cent. per annum, free from income tax, be declared upon the paid-up capital of 300,000*l*. That the sum of 2,157*l* 3*s* 7*d* be carried forward to next half-year. The guarantee fund, including interest to June 30 last, amounts to 128,771*l* 17*s* 4*d*.

**GLOUCESTERSHIRE BANKING COMPANY.**

At the forty-sixth annual general meeting, held at Gloucester, August 8, the following report was presented by the directors:—

Your directors have again much satisfaction in meeting you at this the forty-sixth annual meeting of the company. In the last report your directors referred to the general stagnation of trade, and to the low value of money, and then expressed the opinion that "they saw but little prospect of an early change." This opinion has been confirmed, for although there was a slight change in the value of money, with a temporary rise to 3 per cent., it has again returned to a 2 per cent. rate. This long-continued depression has of course acted prejudicially on banking profits; but, notwithstanding this, your directors congratulate you that the net profits for the year, after making due provision for bad and doubtful debts, enabled them to pay in February last the usual dividend of 30*s* per share, free of income tax, and they now recommend a similar sum for the half-year ending June 30 last, after payment of which there will remain a balance over of 9,245*l* 4*s* 10*d*. The directors propose to add this to the rest account, and then to take therefrom 50,000*l* to restore to the guarantee fund the amount taken in 1867, to cover the very exceptional losses then made. The rest account will be thus reduced to 820*l* 11*d* 2*d*. The board have to lament the death of their late colleague, Chandos Wren Hoskyns, Esq., and they take the opportunity of expressing the value of his services to the bank, and their deep regret at the loss thus sustained. They have elected Frederick Cripps, Esq., of Cirencester, to fill the vacant seat. Your directors will ask your sanction to the opening of a branch bank at Berkeley, this step having been called for by the opening of the New Docks at Sharpness, and the requirements of our friends having establishments there. The three following gentlemen were appointed directors for the ensuing year, viz., Thomas Marling, Robert Bourne, and Joseph Reynolds.

**HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.**

At the forty-first annual general meeting of proprietors, held at Halifax, August 3, the following report of the directors was presented to the shareholders:—

The directors have to state that notwithstanding the general depression of trade and the low value of money which have characterised the whole of the past financial year, the profits of the bank have been satisfactory. The net profit for the year, after due provision for all bad and doubtful debts, rebate on bills, and interest on deposit, with balance brought forward from last year of 618*l* 13*s* 6*d*, is 21,552*l* 7*s* 5*d*. After deducting from this sum the interim dividend of 10*s* per share, paid in January last, there remains for distribution a balance of

14,052*l* 7*s* 5*d*, which the directors propose shall be appropriated as follows, viz:—

A dividend of 10 <i>s</i> per cent. per annum (making for the year)	£	s	d
A bonus of 8 <i>s</i> per share (14 per cent.)	7,500	0	0
Balance carried to contingency fund	6,000	0	0
	552	7	5
	14,052	7	5

The subjoined is a statement of the liabilities and assets as certified by the auditor:—

<b>Dr.</b>	<b>LIABILITIES.</b>	£	s	d
Capital stock	150,000	0	0	
Reserve fund	108,000	0	0	
Deposit receipts and credit balances	418,612	12	7	
Rebate on bills and interest on deposits	3,273	12	9	
Note account	15,000	0	0	
Shareholders' dividend account	59	3	2	
Balance of profit and loss account	£21,552	7	5	
Less dividend paid in January last	7,500	0	0	
	703,986	15	11	
<b>Cr.</b>	<b>ASSETS.</b>	£	s	d
Bills of exchange	222,538	17	8	
Advanced on current accounts and in banker's hands	439,060	7	7	
Bank premises account	7,000	0	0	
Stamps on hand	335	9	6	
Cash on hand	35,062	1	2	
	703,986	15	11	

During the past year, John Crossley, Esq., has resigned his seat at the board, and J. E. Champney, Esq., has been appointed by the directors to fill up the vacancy.

**HALIFAX AND HUDDERSFIELD UNION BANK.**

The annual meeting was held on July 25, 1877, when a report of the proceedings of last year was submitted by the directors to a large and influential meeting of shareholders. The profits of the year, including the balance of 1,702*l* 15*s* 9*d* brought forward, amounted to 43,026*l* 1*s* 1*d*, out of which a dividend was declared of 15 per cent., and a bonus of 2*s* 6*d* per share for the year, leaving 2,401*l* 1*s* 1*d* to be carried forward to next account. The report of the directors was considered highly satisfactory to the proprietors, and ordered to be printed and distributed amongst the shareholders.

**HAMPSHIRE AND NORTH WILTS BANKING COMPANY.**

The following forty-third annual report of the directors was presented to the shareholders at the annual general meeting, held August 7:—

The directors have pleasure in presenting to the shareholders the accompanying statement of the accounts of the bank, made up to June 30, 1877, including profit and loss account for the six months ending at that date. The gross profit for the six months amounts to 59,335*l* 11*s* 4*d*; from which has been deducted the general expenditure of the company, including directors' allowances and annuities to retired officers, and income tax amounting to 26,326*l* 17*s* 6*d*; leaving a net profit of 33,008*l* 13*s* 10*d*; out of which the directors have decided to pay a dividend for the half-year at the rate of 20 per cent. per annum, absorbing 30,000*l*; leaving to be carried forward at the credit of profit and loss account, 3,008*l* 13*s* 10*d*. The directors, it will be observed, have written down the value of the bank's large holding of Consols to 90 per cent. Very ample provision has been made for all bad and doubtful debts. Shortly after commencing business in London the directors applied to be admitted into the Clearing-house, but the committee, which consists of London bankers, declined to accede to the application. This decision has caused considerable inconvenience to bankers generally, and admittedly to the London bankers themselves, as it has thrown outside of the Clearing-house the transactions of fifty branch offices which have hitherto passed through that channel, and has also added to the risk attendant upon the collection, on both sides, of cheques and other cash documents payable in London. The directors have taken measures to mitigate, as far as possible, the inconvenience to their country correspondents, and they hope the time is not far distant when the London bankers, who at present have the exclusive privilege of entry to the Clearing-house, will take a broader view of the situation and extend the advantages of the clearing to all bankers having city offices.

**BALANCE SHEET—June 30, 1877.**

<b>LIABILITIES.</b>	£	s	d
Amount of paid-up capital	300,000	0	0
Reserve	150,000	0	0
Amount due on deposit and other accounts	3,402,102	14	7
Dividend payable in August	30,000	0	0
Balance of profit and loss account	3,008	14	0
	3,885,111	8	7
* This amount does not include acceptance, 25,965 <i>l</i> 19 <i>s</i> 2 <i>d</i> .			
<b>ASSETS.</b>	£	s	d
Amount due on current accounts and bills discounted	2,469,329	1	6
Freehold banking premises	70,548	10	10
Consols at 90 per cent.	£347,077	0	0
Canada bonds guaranteed by the English Government	52,670	0	0
	399,747	0	0
Colonial Government bonds and other investments	348,205	8	7
Cash in hand, at call, and at short notice	591,381	7	8
	1,339,333	16	3
	3,885,111	8	7



## ACCOUNT OF PROFIT for the Half-year ending June 30, 1877.

Dr.	£	s	d
General expenditure, including income tax	20,326	17	6
Dividend at 20 per cent. per annum to this date	£30,000	0	0
Balance carried forward	3,008	13	10
	<b>53,008</b>	<b>13</b>	<b>10</b>
	59,335	11	4
	£	s	d
Gross amount of profit for the half-year	59,335	11	4

## HUDDERSFIELD BANKING COMPANY.

At the annual meeting of shareholders the following statement was presented, July 25:—

£	s	d	
Profit for the year	45,867	17	11
Dividend paid in January, of 1/5s per share	20,663	15	0
July, of 1/5s per share	20,663	15	0
Added to surplus fund	4,540	7	11
	45,867	17	11
	£	s	d
Surplus fund, 1st year	108,000	0	0
Added as above	4,540	7	11
	112,540	7	11
	£	s	d
Capital paid upon 16,531 shares	413,275	0	0
	£	s	d
Bank premises—Huddersfield	1,000	0	0
— Dewsbury	1,250	0	0
— Heckmondwike	3,150	0	0
— Batley	800	0	0
	6,200	0	0

## IMPERIAL BANK, LIMITED.

The following thirtieth report to the shareholders was read at an ordinary general meeting, held July 17:—

The directors beg to submit to the shareholders a statement of the accounts of the bank for the half-year ending June 30 last. Upon reference to the annexed balance sheet it will be seen that after payment of interest on the deposit and current accounts, and providing for bad and doubtful debts, the balance of profit amounts to 42,625/2s 6d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 26,122/17s 4d, which it was proposed to apply in the following manner, viz., 20,250/ to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax, and the balance of 5,872/17s 4d, to be carried to the credit of profit and loss new account. The directors have the pleasure to announce that Herman Stern, Esq., and James Stern, Esq., of the firm of Messrs Stern Brothers, have accepted seats at the board, subject to the confirmation of the shareholders.

## BALANCE SHEET—June 30, 1877.

Dr.	£	s	d
To capital issued, viz.:			
45,000 shares, 15/ paid	675,000	0	0
To amount due by the bank on current deposit, and interest accounts	£2,499,205	17	11
To acceptances	284,026	13	11
	2,783,232	11	10
To reserve fund	90,000	0	0
To redemption of premises fund	2,685	0	0
To balance from 30th December, 1876	£5,296	19	7
To balance of profit for half-year, after providing for bad and doubtful debts	44,602	9	3
	49,889	7	10
Less interest paid on current and deposit accounts	7,264	5	4
	42,625	2	6

Cr.	£	s	d
By Consols, India and Canada bonds, City bonds, and Metropolitan Board of Works stock	111,738	0	0
By bills discounted, loans to customers, &c.	2,058,967	0	10
By acceptances, as per contra	284,026	13	11
By bank premises, furniture, and fixtures	24,680	4	8
By cash in hand, at Bank of England, and at call	1,085,130	14	11
	3,593,542	14	4

Dr.	£	s	d
To current expenses	12,955	11	5
To payment of dividend at the rate of 6 per cent. per annum, for the half-year ending June 30, 1877	20,250	0	0
To rebate on bills not due	3,546	13	9
To amount carried to profit and loss new account	5,872	17	4
	42,625	2	6

Cr.	£	s	d
By amount brought down	42,625	2	6

## LEEDS AND COUNTY BANK, LIMITED.

The following twenty-ninth half-yearly report of the directors was presented to the general meeting of shareholders, held at Leeds, July 25:—

The directors in submitting to the shareholders the balance sheet for the past half-year, have to report that the profits for the half-year ending June 30, 1877, are 18,603/9s 11d; out of which the directors propose to declare a dividend of 1/5s per share, free of income tax, being at the rate of 10 per cent. per annum on the shares issued, numbered 1 to 9,200 inclusive, which will absorb 11,500/; rebate of interest on bills not due, 1,200/; together 12,700/; leaving a balance of 5,903/9s 11d, which the directors propose to carry to the contingent fund. The auditor's statement of assets and liabilities will be laid before the meeting. The directors consider the result of the past half-year satisfactory, the general depression of trade and the continued low rate of money necessarily affecting banking profits.

Dr.	LIABILITIES.	£	s	d
Shareholders for paid up capital on 9,000 shares of 2/1 per share		230,000	0	0
Reserve fund		65,000	0	0
Contingent fund		1,434	8	8
Depositors on receipts and credit accounts		1,077,709	12	4
Interest due on deposits		6,031	13	5
Unpaid dividends		162	10	0
Profit and loss account		18,603	9	11
		1,398,991	14	4

Cr.	ASSETS.	£	s	d
Bills of exchange and cash on hand		464,589	5	11
Loans and current balances		913,599	14	8
Freehold and leasehold bank premises, and furniture at head office and branches		30,388	1	2
Stamps on hand		414	12	7
		1,398,991	14	4

## LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following statement is dated August 1:—

The liabilities of the company on June 30, 1877, were:—

Notes issued	22,350	5	9
Deposits not bearing interest	1,109,546	15	4
Deposits bearing interest	113,284	3	5
Seven-day and other bills, including acceptances			
Total	1,245,181	4	6

The assets of the company on that day were:—

Government securities	866,318	15	3
Bills of exchange on hand	£620,497	13	10
Cash on hand and at bankers	245,821	1	5
Loans on mortgage			
Other loans	784,361	8	5
Bank premises, and other freehold property	150,000	0	0
Other securities, exclusive of unpaid calls on shares			
Total	1,800,680	3	8

Assets, as above stated	1,800,680	3	8
Liabilities, ditto (deduct)	1,245,181	4	6

Capital paid up	855,498	19	2
Reserve fund	350,000	0	0
Profit and loss balance	200,000	0	0
	5,498	19	2

An interim dividend of 5 per cent. for half-year ending June 30, was declared on July 5.

## LLOYD'S BANKING COMPANY, LIMITED.

The capital of the company is 2,500,000/ divided into 50,000 shares of 50/ each. The number of shares issued is 50,000. Calls to the amount of 8/ per share have been made under which the sum of 400,000/ has been received. The liabilities of the company on June 30, 1877, were:—

£	s	d	
Amount of capital paid up	400,000	0	0
Amount due on deposit, current, and other accounts	5,385,455	1	8
Reserve fund	220,000	0	0
	6,005,455	1	8

The assets of the company on that day were:—

£	s	d	
Cash in hand, at agents, at call, and at short notice	674,257	7	11
Bills of exchange	1,591,485	3	3
Consols, freehold, Government, and other investments	558,794	1	3
Advances, promissory notes, loans on security, &c.	3,078,565	17	6
Bank premises and furniture	102,352	11	9
	6,005,455	1	8

## LONDON AND COUNTY BANKING COMPANY.

At the half-yearly general meeting of shareholders, held August 2, the following report of the directors was read:—

The directors, in presenting to the proprietors the balance sheet of the bank for the half-year ended June 30 last, have the satisfaction to report that, after paying interest to customers and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 122,889/11s 10d. This sum, added to 11,166/8s 3d brought forward from the last account, produces a total of 134,056/0s 1d. They have declared an interim dividend for the half-year at the rate of 16 per cent. per annum, which will absorb 120,000/, leaving a balance of 14,056/0s 1d to be carried forward to profit and loss new account.

Dr.	BALANCE SHEET—June 30, 1877.	£	s	d
To capital paid up		1,500,000	0	0
To reserve fund		700,000	0	0
To amount due by the bank for customers' balances, &c.		£22,364,730	1	5
To liabilities on acceptances, covered by securities		2,233,925	2	10
		24,598,655	4	3
To profit and loss balance brought from last account		11,166	8	3
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.		349,679	0	7
		360,845	8	10
		27,159,500	13	1

Cr.	£	s	d
By cash on hand at head office and branches, and with Bank of England	£2,715,601	9	2
By cash placed at call and at no ice, covered by securities	2,731,937	2	8
	5,447,538	11	10
By investments, viz.:			
Government and guaranteed stocks	2,822,997	18	9
Colonial Government and other stocks and securities	279,317	13	8
	3,102,315	11	3
By discounted bills, and advances to customers in town and country	15,706,005	18	0



By liabilities of customers for drafts accepted by the bank, as per contra.....	£	s	d	£	s	d
	2,233,925	2	10	17,939,931	0	10
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings.....				432,802	19	8
By interest paid to customers.....				52,296	18	5
By salaries and all other expenses at head office and branches, including income tax on profits and salaries.....				134,815	11	1
				27,159,500	13	1
<b>Dr. PROFIT AND LOSS ACCOUNT.</b>				£	s	d
To interest paid to customers, as above.....				52,296	18	5
To expenses, as above.....				134,815	11	1
To rebate on bills not due, carried to new account.....				39,876	19	3
To dividend of 8 per cent. for half-year.....				120,000	0	0
To balance carried forward.....				14,056	0	1
				360,845	8	10
<b>Cr.</b>				£	s	d
By balance brought forward from last account.....				11,166	8	3
By gross profit for the half-year, after making provision for bad and doubtful debts.....				349,879	0	7
				360,845	8	10

LONDON JOINT STOCK BANK.

The following eightieth report was presented to the shareholders at the general meeting, held July 19:—  
The directors beg to present to the shareholders the annexed statement of the liabilities and assets of the bank and of the profit and loss account for the half-year ended on the 30th ult., by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 8,246/ 10s for six months' interest, a net profit has been realised of 83,086/ 4s 6d. The directors have appropriated this amount, together with 6,913/ 15s 6d taken from the guarantee fund, to the payment of a dividend at the rate of 15 per cent. per annum on 1,200,000/ the present paid-up capital of the bank. The guarantee fund now stands at 551,099/ 6s 6d.

<b>Dr. LIABILITIES AND ASSETS—June 30, 1877.</b>	£	s	d	£	s	d
Capital paid up, viz., 80,000 shares at 15/ per share.....	1,200,000	0	0	1,200,000	0	0
Amount of the guarantee fund, December 31, 1876.....	£549,766	12	0			
Six months' interest on ditto, at 3 per cent. per annum.....	£8,246	10	0			
Less amount transferred to profit and loss account.....	6,913	15	6			
				1,332	14	6
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances.....	16,269,069	2	8	551,099	6	6
Rebate of interest on bills discounted not yet due, carried to new account.....	11,382	19	1			
Amount of net profit for the half-year ended June 30, including the sum of 6,913/ 15s 6d, transferred from guarantee fund account.....	90,000	0	0			
				18,121,551	8	3
<b>Cr.</b>				£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.:—1,200,000/ Consols, New Three per Cents., and Reduced at 90.....	1,080,000	0	0			
Cash in hand and at the Bank of England.....	1,854,472	13	3			
Bills discounted, loans, and other securities.....	15,056,098	15	0			
Freehold premises, buildings, furniture, &c., at head office and branches.....	130,990	0	0			
				18,121,551	8	3

PROFIT AND LOSS ACCOUNT for the Half-Year ended June 30, 1877.

<b>Dr.</b>	£	s	d	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.....	£48,559	12	1			
Rebate of interest on bills discounted not yet due, carried to new account.....	11,382	19	1			
Six months' interest on the guarantee fund, at 3 per cent. per annum.....	8,246	10	0			
Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000/ amount of paid-up capital on 80,000 shares.....	90,000	0	0			
				158,189	1	2
<b>Cr.</b>				£	s	d
Amount of gross profit for the half-year ended June 30, after making provision for bad and doubtful debts, and including 6,913/ 15s 6d, transferred from guarantee fund account.....	158,189	1	2			
				558,013	2	0
<b>Dr. GUARANTEE FUND ACCOUNT—June 30, 1877.</b>				£	s	d
Amount transferred to profit and loss account for equalisation of dividend.....	6,913	15	6			
Present amount.....	551,099	6	6			
				558,013	2	0
<b>Cr.</b>				£	s	d
Amount on December 31, 1876.....	549,766	12	0			
Six months' interest on the guarantee fund, at 3 per cent. per annum.....	8,246	10	0			
				558,013	2	0

LONDON AND PROVINCIAL BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held July 31:—  
The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to June 30 last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 55,854/ 9s 1d, and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 22,288/ 16s 10d. The directors recommend that this amount be appropriated in the following manner, viz.:—12,500/ to the payment of a dividend, at the rate of 12½ per cent. per annum, free of income tax; 500/ in further reduction of freehold and leasehold premises account; 3,343/ 8s 4d to rebate on bills; and 5,945/ 8s 6d carried forward. During the half-year 5,000 new shares have been issued, as on previous occasions, to customers and others resident at the branches, increasing the paid-

up capital to 200,000/. The premium received on these new shares has amounted to 34,242/ 12s 6d, of which 33,728/ 5s was carried direct to the reserve fund, raising it to 100,000/ (invested separate and apart from the bank's other funds in New 3 per Cents.), and the balance, 514/ 7s 6d, to profit and loss account towards payment of the six months' dividend on the new shares. It is not intended to further augment the capital until the increased extent of the business renders it desirable. On a requisition from the inhabitants of Rhyl a new branch has been opened in that town with every appearance of success in due time.

BALANCE SHEET for the Half-year ending June 30, 1877.

<b>Dr.</b>	£	s	d	£	s	d
Capital (40,000 10/ shares, 5/ paid).....	200,000	0	0			
Reserve fund (invested in 107,200 0s 1d New 3 per Cents).....	100,000	0	0			
Amount due by the bank on current, deposit, and other accounts.....	1,757,935	18	2			
Balance of last profit and loss account.....	£5,133	14	3			
Gross profit or half-year, after making provision for bad and doubtful debts.....	50,715	14	10			
				55,854	9	1
				2,113,780	7	3
<b>Cr.</b>				£	s	d
Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu.....	331,367	0	2			
Consols (including 17,223 1s 4d set aside as security for accounts of H.M. Customs and of County Boards) and other Government stocks.....	£178,231	14	0			
New 3 per Cents. (reserve fund).....	100,000	0	0			
English railway debenture and preference stocks, and East Indian railway guaranteed stocks.....	95,987	2	5			
Other securities.....	4,000	0	0			
				376,221	16	5
Amount due from customers on current accounts, bills of exchange, promissory notes, &c.....	1,346,860	14	9			
Freehold and leasehold premises at head office and branches; also bank furniture and fittings at head office and branches.....	25,775					
Current expenses, including income tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees.....	22,857	9	8			
Interest paid on current and deposit accounts, &c.....	10,708	2	7			
				2,113,780	7	3
<b>Dr. PROFIT AND LOSS ACCOUNT.</b>				£	s	d
Current expenses, as above.....	22,857	9	8			
Interest paid.....	10,708	2	7			
Dividend, at 12½ per cent. per annum.....	12,500	0	0			
Reduction of premises, &c., account.....	500	0	0			
Rebate on bills not due carried to new account.....	3,343	8	4			
Balance carried forward.....	5,945	8	6			
				55,854	9	1
<b>Cr.</b>				£	s	d
Gross profit, as above.....	55,854	9	1			

LONDON AND SOUTH WESTERN BANK, LIMITED.

The following twenty-eighth report was presented to the shareholders at the ordinary general meeting, held August 7:—  
The directors beg to present to the shareholders their report and balance sheet for the half-year ending June 30 last. It will be seen on reference to the accompanying statement of accounts that, after making a provision for bad and doubtful debts, the gross profits for the half-year (including the sum of 1,503/ 12s 9d brought forward from last account) amount to 30,946/ 18s 9d, and that, after payment of expenses and interest, there remains an available balance of 10,666/ 10s 7d. The directors recommend the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, and that the balance of 3,066/ 10s 7d (including rebate) be carried to profit and loss new account. During the past half-year, in compliance with applications from customers and shareholders, the directors have allotted 500 shares, thereby increasing the capital to 190,000/. The premiums received upon these shares have been added to the reserve fund, which now stands at 25,000/.

<b>Dr. BALANCE SHEET.</b>	£	s	d	£	s	d
Capital paid up.....	190,000	0	0			
Reserve fund.....	25,000	0	0			
Amount due by the bank on current, deposit, and other accounts.....	1,466,679	5	9			
Liabilities on acceptances.....	4,103	1	0			
Balance of profit and loss brought from last account.....	£1,05	12	9			
Gross profits for the half-year.....	29,435	6	0			
				30,946	18	9
<b>Cr.</b>				£	s	d
Cash in hand.....	£276,623	1	8			
Cash at call and short notice.....	140,388	15	4			
				417,011	17	0
Bills discounted, loans, &c.....	1,327,879	5	10			
Bank premises—freehold and leasehold—furniture and fixtures.....	5,557	14	6			
Current expenses—head office and branches.....	16,398	11	4			
Interest paid.....	3,81	16	10			
				1,716,729	5	8
<b>Dr. PROFIT AND LOSS ACCOUNT.</b>				£	s	d
Current expenses as above.....	16,398	11	4			
Interest paid.....	3,81	16	10			
Dividend at the rate of 8 per cent. per annum.....	7,600	0	0			
Carried forward to profit and loss new account:—						
Rebate on bills not due.....	£1,350	5	9			
Balance of unappropriated profit.....	1,716	4	10			
				3,066	10	7
<b>Cr.</b>				£	s	d
Balance brought from last account.....	30,946	18	9			
Gross profits for the half-year.....	1,350	12	9			
				29,435	6	0
				30,946	18	9

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the head office, Lothbury, July 18, the report and statement of accounts for the last half-year, as follows, were read:—  
The directors report that, after providing for all bad and doubtful debts, paying the income tax, setting apart 2,000/



towards the buildings of the bank, and making the necessary provision towards the pension fund and life insurance, the net profits for the last half-year amount to 177,605/ 15s 8d. The rest or surplus fund, with this sum added, will then amount to 948,071/ 12s 1d. The directors out of this fund now declare a dividend to the shareholders of 7 per cent. for the half-year upon the paid-up capital of 2,000,000/. After this payment is made, the rest or surplus fund will be 808,071/ 12s 1d. The vacancy in the direction, caused by the resignation of David Plenderleath Sellar, Esq., has been filled by the nomination of John Nutt Bullen, Esq., subject to confirmation at the annual meeting in January next.

LONDON AND WESTMINSTER BANK,		June 30, 1877.	
Dr.	£	s	d
Proprietors for paid-up capital.....	2,000,000	0	0
Amount due by the bank on deposits, circular notes, loans on stock, and other moneys, including rebate on bills discounted not yet due.....	25,796,597	17	5
Rest or surplus fund, December 31, 1876.....	£770,465	16	5
Net profits of the past half-year.....	177,605	15	8
	948,071	12	1

\* This amount does not include acceptances, 1,118,476/ 3s 5d.

CR.		£		s		d	
Government stock and Exchequer bills.....	3,298,851	11	7				
Securities guaranteed by the Government of India.....	700,000	0	0				
Bills discounted, loans, and other securities.....	21,168,786	4	5				
Cash in hand and at Bank of England.....	3,577,031	13	6				
	23,744,669	9	6				

DR.		£		s		d	
Total expenditure of the eight establishments, including rent, taxes, salaries, pension fund, life insurance, stationery, &c.....	77,125	0	0				
Amount set apart towards the buildings of the bank.....	2,000	0	0				
Payment of the dividend now declared, at the rate of 7 per cent. for the last half-year, on the paid-up capital of 2,000,000/.....	140,000	0	0				
Rest or surplus fund.....	8,071	12	1				
	1,027,256	12	1				
	£	s	d				
Rest or surplus fund, December 31, 1876.....	770,465	16	5				
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts.....	256,790	15	8				
	1,027,256	12	1				
	£	s	d				
Rest or surplus fund.....	808,071	12	1				

#### LONDON AND YORKSHIRE BANK, LIMITED.

The following report was presented to the shareholders at the ordinary half-yearly general meeting, held July 18:—

The directors herewith submit the accounts for the half-year ending June 30 last. The state of trade has become more and more unsatisfactory throughout Yorkshire, especially in the West Riding. The directors have, consequently, thought it desirable to restrict their operations. The accounts show that, after payment of expenses, allowance for rebate on bills not due, and provision for bad and doubtful debts, there remains (including the balance brought from last account) a net profit of 3,975/ 17s 9d, out of which the directors propose to declare a dividend for the half-year at the rate of 4 per cent. per annum, free of income tax. This will absorb 2,867/ 14s 7d, leaving 1,108/ 3s 2d to be carried forward to next account. Notwithstanding the restriction of business above referred to, the directors are now satisfied that the position of the bank will be materially strengthened and improved by additional capital, and they have resolved to increase the amount of paid-up capital to 3/ per share, by two calls of 7s each, payable on August 18 and December 18 next respectively. The directors have determined for the present not to establish any new branches which would require capital for their development, unless any very exceptional opportunity should present itself; and they do not contemplate any further call being made for some years to come.

DR.		£		s		d	
Capital paid-up.....	144,064	10	0				
Balances on current and fixed deposit accounts.....	£32,975	11	0				
Drafts on agents and other liabilities.....	213,124	2	4				
	445,999	13	4				
Balance of profit and loss account, as shown below.....	3,975	17	9				
	594,030	1	1				
	£	s	d				
Cash on hand and with bankers.....	88,171	3	3				
Balance of bank premises, furniture, and fittings.....	23,833	0	6				
Balance of preliminary expenses.....	11,670	3	9				
Bills discounted and other securities.....	470,355	13	7				
	594,030	1	1				
	£	s	d				
Current expenses at head office and sixteen branches and agencies... Interest paid or accrued on current and deposit accounts, including rebate on bills not yet due.....	7,190	8	10				
Balance appropriated as follows, viz:—	3,714	14	7				
Dividend for half-year to June 30, 1877.....	£2,867	14	7				
Carried to next account.....	1,108	3	2				
	3,975	17	9				
	14,881	1	2				
	£	s	d				
Balance brought from last account.....	1,071	11	2				
Gross profits for half-year after making allowance for bad and doubtful debts.....	13,809	10	0				
	14,881	1	2				

#### MANCHESTER AND COUNTY BANK, LIMITED.

The following report of the directors was made to the shareholders at the half-yearly ordinary general meeting, held July 27:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts, for the half-year ended

June 30, 1877, on reference to which it will be seen that, including the balance of 5,242/ 17s 5d brought forward from the previous half-year, there is now a net profit of 68,792/ 4s 9d to be appropriated. Of this amount the directors propose to add 15,000/ to the reserve fund, which will thus be raised to 405,000/—to pay a dividend at the rate of 15 per cent. per annum, which, together with provision for income tax, will absorb 50,387/ 7s 11d, and to carry forward 3,404/ 16s 10d to the profit and loss account of the present half-year.

DR.		BALANCE SHEET—June 30, 1877.		£		s		d	
Capital, being 15/ per share on 44,000 shares.....	660,000	0	0						
Reserve fund.....	390,000	0	0						
Lodgments on current and deposit accounts, &c.....	4,827,262	17	4						
Rebate of bills on hand.....	11,861	17	10						
Profit and loss account:—									
Balance from December 31, 1876.....	£5,242	17	5						
Net profit for the half-year (as below).....	63,549	7	4						
	68,792	4	9						

CR.		£		s		d	
Bills of exchange, loans, credits, cash on hand, and with bankers, &c.....	5,732,928	9	8				
Investment in Consols.....	142,924	4	6				
Bank property.....	82,164	5	9				
	5,957,916	19	11				

#### PROFIT AND LOSS ACCOUNT—December 31, 1876, to June 30, 1877.

DR.		£		s		d	
Dividend of 11/ 2s 6d per share and provision for income tax.....	50,387	7	11				
Reserve fund.....	15,000	0	0				
Balance carried forward.....	3,404	16	10				
	68,792	4	9				

CR.		£		s		d	
Balance, December 31, 1876.....	5,242	17	5				
Gross profit for the half-year, after making provision for bad and doubtful debts.....	£95,152	5	1				
Less expenses at head office and branches, and directors' and auditors' remuneration.....	21,002	17	9				
	63,549	7	4				
	68,792	4	9				

#### MANCHESTER JOINT STOCK BANK, LIMITED.

The annexed report of the directors was presented to the shareholders at the ordinary half-yearly meeting, held July 18:—

The directors in presenting the eighth half-yearly balance sheet and profit and loss account to the shareholders, have to report that after paying all current expenses and interest to customers, allowing for rebate on bills not matured, and making provision for bad and doubtful debts, the net profits amount to 8,631/ 15s 11d. This amount, together with 4,895/ 5s 2d brought forward from last half-year, shows a disposable balance of 13,527/ 1s 1d. The directors recommend the payment of a dividend for the half-year ending June 30, 1877, at the rate of 11½ per cent. per annum, free of income tax, which will absorb 5,862/ 5s 6d, leaving a surplus balance of 7,664/ 15s 7d. It is proposed to add 2,107/ 10s to the reserve fund, thus increasing it to 49,000/, and to carry forward the balance of 5,557/ 5s 7d to the profit and loss account of present half-year. The reserve fund, with the balance carried forward, will then amount to 54,557/ 5s 7d.

DR.		BALANCE SHEET—June 30, 1877.		£		s		d	
Capital, being 6/ per share on 17,050 shares.....	102,300	0	0						
Reserve fund.....	46,892	10	0						
Current and deposit accounts, &c.....	278,897	12	10						
Profit and loss account:—									
Balance profit and loss, December 31, 1876.....	£4,995	5	2						
Gross profit, after making provision for bad and doubtful debts.....	14,517	17	7						
	19,413	2	9						

CR.		£		s		d	
Cash on hand and at call.....	53,139	12	0				
Bills of exchange, advances to customers, &c.....	388,477	11	11				
Current expenses for half-year, including rent, salaries, &c.....	3,234	19	6				
Interest paid and accrued on current and deposit accounts, and rebate on bills not matured.....	2,651	2	2				
	447,503	5	7				

#### PROFIT AND LOSS ACCOUNT, from January 1, 1877, to June 30, 1877.

DR.		£		s		d	
Current expenses, as above.....	£3,234	19	6				
Interest paid and due to customers, and rebate as above.....	2,651	2	2				
	5,885	1	8				
Dividend, 6s 9d per share, or 11½ per cent. per annum, and provision for income tax.....	5,862	5	6				
Reserve fund.....	2,107	10	0				
Balance carried forward to profit and loss new account.....	5,557	5	7				
	13,527	1	1				

CR.		£		s		d	
Balance brought forward from December 31, 1876.....	4,995	5	2				
Gross profits, after providing for bad and doubtful debts.....	14,517	17	7				
	19,413	2	9				

#### METROPOLITAN BANK, LIMITED.

The following report and statement of accounts was presented to the shareholders at the twentieth ordinary general meeting, held July 23:—

The directors have the pleasure to present to the proprietors their report and statement of accounts for the half-year ending at the 30th June last. The net profit made by the bank during the six months, including the balance of 1,891/ 9s 7d brought forward from the last account, amounts to 5,185/ 19s 4d. The directors recommend the payment of a dividend, for the half-year ending June 30 last, on the paid-up capital represented by the A or preferred shares (both original and new issue) of the



bank, at the rate of 8 per cent. per annum, free of income tax, which will require the sum of 4,090/ 17s 2d, and leave a balance of 1,095/ 2s 2d to be carried forward to the credit of the next account.

BALANCE SHEET, June 30, 1877.		£	s	d
<b>LIABILITIES.</b>				
Proprietors' capital, as per last report—				
*18,031 shares, 10/ each, fully paid	£180,310	0	0	
8,081 A shares of 10/ each, new issue	£80,810	0	0	
Less amount uncalled	68,888	10	0	
	12,121	10	0	
Current, deposit, and other accounts, and loans on securities, per contra	332,908	6	5	
Acceptances and bills negotiated, as per contra	31,171	5	6	
Rebate on bills discounted, not yet due	£520	3	7	
Balance of profit and loss	5,185	19	4	
	582,217	4	10	

\* As per unanimous resolution of the general meeting of the shareholders of the bank, held January 29, 1873, viz:—

9,016 B shares, 10/ each, fully paid up	£90,160	0	0
9,015 A — — — — —	90,150	0	0
	180,310	0	0

ASSETS.		£	s	d
Cash in hand, at Bank of England, and at call	104,965	17	10	
City bonds	4,609	12	9	
Bills discounted, loans, and other accounts	307,438	13	3	
Contingency account	113,564	9	5	
Stamps	467	6	1	
Acceptances and bills negotiated, per contra	31,171	5	6	
	582,217	4	10	

**PROFIT AND LOSS ACCOUNT from December 30, 1876, to June 30, 1877.**

Dr.		£	s	d
Current expenses, directors' fees, salaries, law, and other charges	3,596	19	5	
Rebate on bills discounted, not yet due	£520	3	7	
Balance of profit and loss	5,185	19	4	
	5,706	2	11	

Cr.		£	s	d
Rebate on bills discounted at December 30, 1876, and not then due, as per balance sheet of that date	546	0	1	
Balance of profit and loss brought forward at January 1, 1877	£5,982	6	9	
Less dividend at the rate of 8 per cent. per annum, to December 30, 1876	4,090	17	2	
	1,891	9	7	
Balance of gross profits for the half-year ending June 30, 1877, after payment of interest and commission, &c.	6,865	12	8	
	9,303	2	4	

**MIDLAND BANKING COMPANY, LIMITED.**

The following report was presented to the shareholders at the twenty-eighth ordinary general meeting, held at the Royal Victoria Station Hotel, Sheffield, July 20:—

In submitting the following balance sheet and statement of profit and loss for the half-year ending June 30, 1877, examined and certified as usual by the auditors, the directors have to report that, having regard to the continued inactivity in the general trade of the country, the results of the operations of the bank have again been very satisfactory. In lading the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 50,040/ 0s 2d; and deducting therefrom interest paid, or due to customers, and all the current expenses of the bank, there remained a disposable balance of 19,903/ 5s 3d. The directors have appropriated 5,000/ to the increase of the reserve fund, which now stands at 55,000/, and recommend a dividend for the half-year of 8 per cent. per annum, free of income tax, which will absorb 12,000/, and that the balance of 2,903/ 5s 3d, which includes rebate of bills discounted but not due, be carried to the next account. The directors take this opportunity of pointing out to their fellow shareholders that they have within the last three years opened the following ten new branches, viz., Ashbourne, Belper, Derby, Knighton, Oswestry, Presteign, Runcorn, Stafford, Whitechurch, and Widnes, and while several of these branches are already yielding a very substantial profit, those more recently established are fully realising the anticipations of the directors, and they have further the satisfaction of stating that all expenses of establishing these branches have been discharged. By thus widening the scope of the bank's operations, the directors through a period of unprecedentedly bad trade and in face of very keen banking competition, have been enabled to maintain the usual dividend, besides augmenting the reserve fund, results which they are assured the shareholders will fully appreciate.

BALANCE SHEET—June 30, 1877.		£	s	d
Capital subscribed	£1,500,000	0	0	
Capital paid up	300,000	0	0	
Reserve fund	50,000	0	0	
Current and deposit accounts, and other liabilities	1,521,633	19	0	
Profit and loss balance brought from last account	£4,564	0	10	
Gross profit for the half-year, after making provision for bad and doubtful debts	45,475	19	4	
	50,040	0	2	

Cr.		£	s	d
Cash on hand, with agents, and at Bank of England	313,984	4	10	
Freehold and copyhold premises, and bank fittings	62,912	13	5	
Bills and promissory notes discounted and other advances to customers	1,524,739	6	0	
Current expenses, including salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, &c.	14,715	19	5	
Interest paid or accrued on current and deposit accounts, &c.	16,420	15	8	
	1,921,672	19	2	

PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses (as above)	14,715	19	5	
Interest paid or due to customers	15,420	15	6	
Reserve fund	5,000	0	0	
Dividend of 8 per cent. per annum	12,000	0	0	
Carried forward to profit and loss new account:—				
Rebate on bills not due	£1,123	5	1	
Unappropriated profit	1,780	0	2	
	2,903	5	3	

Cr.		£	s	d
Unappropriated profit from last account	4,564	0	10	
Gross profit for the half-year, after making provision for bad and doubtful debts	45,475	19	4	
	50,040	0	2	

**NATIONAL BANK OF LIVERPOOL, LIMITED.**

The following twenty-fifth report of the directors for the half-year ending June 30, has been submitted to the proprietors:— The following are the duly audited accounts of the bank:—

ASSETS.		£	s	d
Cash in hand and at Bank of England	134,572	12	7	
Due to the bank on bills discounted, loans to customers, &c.	1,331,156	15	4	
Bank premises	25,000	0	0	
	1,490,728	7	11	

LIABILITIES.		£	s	d
Due by the bank on deposit and current accounts, &c.	830,485	10	4	
Acceptances	79,431	8	8	
	909,916	19	0	

Capital paid up	£150,000	0	0
Reserve fund	110,000	0	0
Rebate at 3 per cent.	3,459	9	7
Profit and loss	21,362	19	4
	594,822	8	11

Mr James Sawers has been elected a director on the retirement of Mr John Grant Morris.

**NORTHAMPTONSHIRE BANKING COMPANY.**

The following report of the directors was submitted to the proprietors, at their half-yearly meeting, held March 31:—

The directors have to report to the proprietors that the net profit of the half-year ending March 31 last, amounts to 5,228/ 15s 9d, which they have appropriated as follows:—Dividend at the rate of 10 per cent. per annum on 78,000/ the capital of the company, 3,900/; income tax, 113/ 18s 7d; balance carried forward to next half-year, 1,214/ 17s 2d; paid-up capital on 15,600 shares of 20/ each (5/ paid-up) held by 339 proprietors 78,000/; reserve fund, 22,128/ 9s 8d.

**NORTHAMPTONSHIRE UNION BANK.**

The directors of this bank held their half-yearly meeting on July 31:—

The profits for the half-year ending June 30 last, after providing for bad debts and rebate of bills under discount, amounted to 17,909/ 18s 6d, which the directors resolved to appropriate as follows:—

To payment of dividend of 9s per share	11,925	0	0
Income tax	223	17	6
Six months' interest on guarantee fund	3,364	15	6
— on reserve for new capital	1	8	13
To reserve for new capital	2,297	11	11
	17,908	18	6

Bank capital		£	s	d
Guarantee Fund—				
Amount January 1, 1877	£134,191	18	9	
Six months' interest to June 30	3,364	15	6	
	137,556	14	3	
Reserve for new capital	4,347	4	7	
Six months' interest to June 30	105	13	7	
Reserve for new capital, brought from above	2,297	11	11	
	6,753	10	1	
Total of capital and guarantee fund	303,300	4	4	

**NORTH-EASTERN BANKING COMPANY, LIMITED.**

The following tenth report was submitted to the shareholders at the half-yearly meeting, held at Newcastle-on-Tyne, August 4:—

The directors have the satisfaction of being able to state that the result of the past half-year's operations has been in all respects as favourable as could have been expected in the present state of trade. The annexed accounts show that after making the customary allowances the balance of profit is 5,724/ 15s 5d, of this amount it is recommended that 4,918/ 15s be appropriated to the payment of a dividend upon the ordinary shares for the half-year of 2s 6d per share, free of income tax, being at



the rate of 4/3s 4d per cent. per annum, and that the balance of 806/0s 5d be carried forward. The new premises in Grey street, Newcastle, have not been ready for occupation as soon as was expected, they are, however, now so near completion that it is intended to remove the head office on Monday, July 30; and it will be observed that the half-yearly meeting is advertised to be held there. No new branch has been opened during the past half-year, as it has been thought unadvisable to increase the number of branches during the present depression of business.

BALANCE SHEET—June 30, 1877.		£	s	d
Dr.	Capital—39,350 ordinary 20l shares, 6l paid ...	£236,100	0	0
	1,000 deferred shares*	20,000	0	0
	Reserve fund	256,100	0	0
	Deposits in anticipation of calls	80,000	0	0
	Amount due on deposit and current accounts, and to correspondents	10,532	0	0
	Profit and Loss—Balance at December 30, 1876	502,061	11	11
	Net profit for half-year ending June 30, 1877, as below	£556	6	4
		5,068	9	1
		5,724	15	5

CR.		£	s	d
	Government securities	554,418	7	4
	Railway debenture and preference stocks	49,243	15	0
	Mortgages, railway stocks, and other securities	41,485	0	9
	Bills discounted, loans to customers, &c.	64,293	18	1
	Preliminary expenses*	563,773	13	0
	Bank premises, furniture, and fixtures	20,000	0	0
	Cash at head office and branches	36,062	11	11
		74,559	8	7
		854,418	7	4

\* The deferred shares, bearing no dividend until after the ordinary shares have earned seven per cent. per annum, were given in full payment of preliminary expenses up to date of allotment, in terms of the agreement set out in the fourth article of association.

PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1877.		£	s	d
Dr.	Current expenses	6,729	19	8
	Depreciation and goodwill	1,172	11	0
	Rebate on bills not due	1,101	0	5
	Balance, net profit	5,068	9	1
		14,072	0	2

CR.		£	s	d
	Gross profit after providing for bad and doubtful debts	14,072	0	2
		14,072	0	2

#### NORTHERN COUNTIES BANK, LIMITED.

At the ordinary general meeting, held July 31, the following report was presented:—

The annexed statement of accounts which the directors have the pleasure of presenting to the shareholders, for the half-year, ending June 30, 1877, does not show so large figures as might be desired, owing, in a great measure, to the continued depression and dulness in trade, and the necessity for curtailing operations; but, when the general state of trade is taken into consideration, the result of the six months' transactions cannot but be looked upon as satisfactory. The directors recommend a dividend of 5 per cent. per annum on the paid-up capital, at June 30, 1877; to set aside 200l for next half-year's profit and loss account, in addition to 300l brought forward at December, 1876, and to carry the balance of profit to the reserve fund.

BALANCE SHEET—June 30, 1877.		£	s	d
Dr.	Capital, 723 50l shares, 30l paid	21,690	0	0
	Deposits (including interest)	21,875	9	3
	Current accounts, &c.	8,994	9	8
	Reserve in d.	£2,056	14	7
	Add profit and loss account, balance, &c. December 31, 1876	78	2	11
	Ditto interest at 5 per cent.	53	7	6
	Rebate and interest on bills, balance	2,188	5	6
	Profit for half-year ending June 30, 1877	95	8	0
	Add balance brought forward from December 31, 1876	£803	0	9
		300	0	0
		1,108	0	9
		55,851	13	2
Cr.	Current accounts, bills discounted, cash at London agents, &c.	50,924	18	4
	Bank furniture, fixtures, &c.	£438	18	0
	Less 10 per cent.	21	19	0
	Cash in hand	416	19	0
		4,609	15	10
		55,851	13	2

PROFIT AND LOSS ACCOUNT for Half-year ending June 30, 1877.		£	s	d
Dr.	Current expenses, including salaries, rent, stationery, printing, auditors' fee, directors' remuneration, income tax, &c.	413	10	7
	Interest on deposits, &c.	728	17	7
	Rebate on bills not due	127	10	2
	Interest on reserve fund	53	7	6
	Bank furniture for depreciation	21	19	0
	Set aside for doubtful debts	£115	10	7
	Less recovered from debts written off	8	0	0
		107	10	7
	Balance, being net profit for the half-year	608	0	9
		2,260	16	2
Cr.	Gross profits, subject to rebate, expenses, &c., as per contra	2,260	16	2

#### NORTH KENT BANK, LIMITED.

The following report and balance sheet for the half-year ended June 30, 1877, was adopted:—

The directors have the pleasure of meeting the shareholders, and laying before them the accounts of the bank. The accompanying statement will show the gross profit for the half-year ending June 30, 1877, including the balance brought forward from the previous half-year, amounts to 2,801/12s 9d, and that after paying interest to customers on current and deposit

accounts and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal, amounts to 1,216/7s 11d. The directors recommend, that a dividend at the rate of 8 per cent. per annum, free of income tax, amounting to 895/12s, be now declared; that 100l be written off "premises account;" that the balance, amounting to 220/15s 11d be carried to a new profit and loss account.

BALANCE SHEET for the Half-year ending June 30, 1877.		£	s	d
Dr.	Subscribed capital	£65,500	0	0
	Capital paid up	22,390	0	0
	Reserve fund	1,250	0	0
	Current deposits and other accounts	72,170	4	5
	Net profit	1,216	7	11
		97,026	12	4
Cr.	Bills discounted, loans, &c.	85,224	12	4
	Leaseholds at Blackheath and Greenwich, furniture, &c.	2,200	0	0
	Cash in hand and at Barclay, Bevan, Tritton, Twells, and Co.	9,602	0	0
		97,026	12	4
Dr.	Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery	1,585	4	10
	Balance*	1,216	7	11
		2,801	12	9
		1,216	7	11
Cr.	Gross profit for six months	2,586	13	4
	Balance from last half-year	214	19	5
		2,801	13	9

\*The directors propose to deal with this amount as follows:—  
Dividend at 8 per cent. per annum..... £895 12 0  
Off premises account..... 100 0 0  
New profit and loss account ..... 220 15 11

#### PARR'S BANKING COMPANY, LIMITED.

At an extraordinary general meeting the following report was read:—

The directors have had before them the audited balance sheet of the bank to June 30, 1877, and they beg to report that the profits of the half-year after providing amply for all bad and doubtful debts have been very satisfactory. The directors recommend that there be now declared for the half-year ending June 30, 1877, an interim dividend at the rate of 15 per cent. per annum, free of income tax, and payable on and after August 3. After providing for this dividend, there remains a considerable surplus to carry forward to next account. The position and prospects of the business continue to be in every way satisfactory. The directors have to deplore the death during the past half-year of their old and much respected colleague, Mr Pierpoint. They have in conformity with the articles of association filled up the vacancy thus occasioned, by the appointment of Mr Cecil Francis Parr to a seat at the board.

#### PRESTON BANKING COMPANY.

The following thirty-third report was presented to the proprietors at a general meeting, held August 11:—

The directors have to report that the total profit of the year, after paying interest on customers' balances, and making provision for bad and doubtful debts, is 30,555/17s 6d, which, with 3,770/2s 6d the balance from last year's accounts, makes a total of 34,326/1. After deducting salaries, current expenses, income tax, and rebate, the net surplus is 24,560/14s 2d. Of this amount 5,000/ is required for payment of 10 per cent. per annum on the A capital. The interim dividend paid in February last on the other moiety of the bank's capital was at the rate of 8 per cent. per annum, and the directors now propose to pay a further dividend upon that stock of 10 per cent. per annum, for the half-year ended June 30 last, making 9 per cent. for the year. They also recommend that 9,292/10s be added to the reserve fund, which will then stand at 25,000/ leaving 3,533/6s 2d to be carried forward to the next account, after providing the sum of 1,000/ voted last year to the directors of ten years standing, and writing off from property account 1,234/18s to bring that item to an even sum of 25,000/.

The increase in that account during the past year has arisen from the purchase of property at Southport, Ormskirk, and Fleetwood, which was necessary for the stability and secure development of the bank's branches at those places, and from the enlargement and improvement of the Blackpool premises, required to provide for the increasing business of the branch there. Sub-branches have been opened at Skelmersdale and Kirkham, to meet the requirements of our customers and others in those improving localities. The directors record with regret that one of their much esteemed colleagues, Mr T. C. Hinckman, has been compelled, by increased age and failing strength, to relinquish his seat at the board. They doubt not that the proprietors will share the regret with which they thus lose the valuable services of an old and able director, and will approve the step they have taken in securing, as his successor, his son, Mr W. H. Hinckman. That gentleman and Mr John Humber are the directors who retire by rotation and are eligible for re-election. The withdrawal of Mr E. Adamson from the firm of Messrs Chadwicks, Adamson, Collier, and Co., necessitates a nominal change in the auditorship, and the directors recommend that



the new firm of Messrs Chadwicks, Collier, and Co., and Mr E. Adamson, be appointed joint auditors for the ensuing year.

BALANCE SHEET—June 30, 1877.		£	s	d
<b>Dr.</b>				
Capital, viz. :—				
2,000 shares, 25/ per share .....	50,000	0	0	
2,000 "A" shares, 25/ per share .....	50,000	0	0	
Reserve fund, with interest accrued .....	15,707	10	0	
Amount due by bank on current, deposit, and other accounts .....	1,004,614	15	11	
Profit and loss account .....	30,555	17	6	
	1,150,878	3	5	
<b>Cr.</b>				
Bank property, in Preston, Blackpool, Southport, Fleetwood, and Ormskirk .....	26,234	18	0	
Bills discounted, advances on current accounts, and special loans on security .....	947,660	2	11	
Investments in Government securities, India bonds, and other securities .....	55,009	8	6	
Cash in hand, at banking agents, and at call .....	121,973	14	0	
	1,150,878	3	5	
<b>Dr.</b>				
PROFIT AND LOSS ACCOUNT.				
Current expenses and income tax at head offices and branches .....	7,822	1	11	
Rebate on bills discounted and not yet due, and interest on deposit receipts .....	1,943	3	11	
Dividend at 8 per cent. on ordinary capital, for the half-year ending December 31, 1876 .....	£2,000	0	0	
Dividend at 10 per cent. on "A" capital, for the half-year ending December 31, 1876 .....	2,500	0	0	
	4,500	0	0	
Dividend at 10 per cent. on ordinary capital, for the half-year ending June 30, 1877 .....	2,500	0	0	
Dividend at 10 per cent. on "A" capital, for the half-year ending June 30, 1877 .....	2,500	0	0	
	5,000	0	0	
Amount voted at last annual meeting to directors of 10 years standing .....	1,000	0	0	
Amount written off property account .....	1,234	18	0	
Reserve fund .....	9,292	10	0	
Balance carried to next account .....	3,533	6	2	
	34,328	0	0	
<b>Cr.</b>				
Balance of profits from last year's account .....	3,770	2	6	
Gross profits as above .....	30,555	17	6	
	34,328	0	0	

**ROCHDALE JOINT STOCK BANK, LIMITED.**

The following report of the directors was presented to the shareholders at the general meeting, held on Tuesday, May 1:—  
The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending March 31, 1877, which shows that after payment of current expenses, and interest on deposits and current accounts, and providing for bad and doubtful debts, there remains (including a balance of 266/ 17s 11d brought from last half-year), 1,353/ 1d, which the directors propose to appropriate as follows:—985/ 4s to the payment of a dividend at the rate of 7½ per cent. per annum, 105/ to be added to the reserve, and 262/ 16s to be carried forward to profit and loss new account. A branch of the bank was opened at Wardle in December last with satisfactory results, and the whole expense thereof, including furniture, has been charged to the revenue account of the half-year.

BALANCE SHEET—March 31, 1877.		£	s	d
<b>Dr.</b>				
Capital, being 4/ per share on 6,568 shares .....	26,272	0	0	
Reserve fund .....	5,252	0	0	
Lodgments on current and deposit accounts, &c. ....	91,755	15	1	
Balance, being profit as per profit and loss account .....	1,353	0	0	
	127,162	15	1	
<b>Cr.</b>				
Bills of exchange, credits, &c. ....	107,677	8	8	
Cash in hand and with agents .....	17,241	10	7	
Bank premises, fixtures, and furniture .....	2,243	15	10	
	127,162	15	1	
<b>Dr.</b>				
PROFIT AND LOSS ACCOUNT for Half-year ending March 31, 1877.				
Current expenses, including interest on deposit and account current balances, directors' and auditors' remuneration, salaries, chief rent, rates, taxes, printing, stationery, stamps, &c. ....	2,051	5	10	
Dividend account for payment of a dividend of 7½ per cent. per annum, on 26,272/ amount of paid-up capital on 6,568 shares ...	985	4	0	
Reserve account .....	105	0	0	
Carry forward to profit and loss new account .....	262	16	0	
	3,403	5	10	
<b>Cr.</b>				
Balance after providing for bad and doubtful debts:—				
Balance, September 30, 1876 .....	266	17	11	
Since added .....	3,137	7	11	
	3,404	5	10	

**SHEFFIELD AND HALLAMSHIRE BANK.**

At the forty-first annual general meeting of the shareholders, held at Sheffield, July 20, the following report was read and adopted:—  
Notwithstanding the continued depression of trade in the town and district, the directors have the pleasure to report that in consequence of the increasing and satisfactory business of the bank, the profits of the previous year have been maintained; and that in every respect the bank is in a sound and healthy condition. After payment of all the expenses of the bank, reserving rebate on bills not due, making ample provision for bad and doubtful debts, the net profits are 26,424/ 17s 2d. Out of this sum the following amounts have been paid, viz.:—9,160/ for dividend, at the rate of 10 per cent. per annum for the half-year ending December 31, 1876; and 331/ 12s 6d for income tax, leaving a balance of 16,933/ 4s 8d unappropriated. A dividend after the rate of 10 per cent. per annum for the half-year ending June 30 last, amounting to 9,160/, is now declared, together with a bonus of 1/ per share, making altogether 14 per cent. for the year; and the directors recommend that the

remainder, 445/ 4s 8d, be added to the surplus fund, which will make that fund to stand at 56,124/ 4s 5d. The dividend and bonus now declared may be received, without deduction for income tax, on or after July 24. At the meeting, William Cockayne, Esq., of Thorpe House, Norton Lees, was elected a director, in place of John Wm. Hawksley, Esq., of Clarkehouse road, Sheffield, who retires. Many of the shareholders are no doubt aware that the directors have commenced to make important additions to the bank premises. These additions have become necessary in order to provide accommodation for the increased business of the bank. The directors have also established a fund, to enable them to give assistance in sickness, and to provide retiring allowances to deserving clerks, who, from increasing years or other causes, may become incapacitated for the efficient discharge of their duties. The directors consider that the establishment of this fund will be a source of encouragement to their officers, and bind them more closely to the interests of the bank.

GENERAL BALANCE—June 30, 1877.		£	s	d
<b>LIABILITIES.</b>				
Paid-up capital of 25/ per share, on 7,328 shares .....	183,200	0	0	
Surplus fund .....	56,124	4	5	
Due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and rebate on bills in the bank .....	600,895	14	5	
Dividend for the half-year, after the rate of 10 per cent. per annum, on paid-up capital of 183,200/ .....	9,160	0	0	
Bonus of 1/ per share on 7,328 shares, being 4 per cent. per annum on the paid-up capital .....	7,328	0	0	
	856,707	18	10	
<b>ASSETS.</b>				
Cash in the bank, bills discounted, balances owing by customers, and other securities .....	851,707	18	10	
Bank premises and furniture .....	5,000	0	0	
	856,707	18	10	
<b>Dr.</b>				
PROFIT AND LOSS—June 30, 1877.				
Dividend for the half-year ending December 31, 1876, at the rate of 10 per cent. per annum, on 183,200/ paid-up capital .....	9,160	0	0	
Dividend for the half-year ending June 30, 1877, at the same rate ...	9,160	0	0	
Bonus of 1/ per share on 7,328 shares, being 4 per cent. per annum on the paid-up capital .....	7,328	0	0	
Income tax .....	331	12	6	
Balance carried down .....	56,124	4	5	
	82,103	18	11	
<b>Cr.</b>				
Balance of unappropriated profits, June 30, 1876 .....	55,878	19	9	
Amount of profit after payment of expenses .....	26,424	17	2	
	82,103	18	11	
<b>Dr.</b>				
Balance of unappropriated profits brought down, being surplus fund .....	56,124	4	5	

**SHEFFIELD UNION BANKING COMPANY.**

At the thirty-fourth annual general meeting of the shareholders, the following report was read, July 19:—  
The continued low value of money, and the great depression in trade throughout this district, have caused the profits of the bank to be somewhat less than those of last year; but notwithstanding these circumstances, your directors consider the results satisfactory. After payment of all the expenses of the bank, the income tax, and providing for all the ascertained losses of the year, the profits amount to 20,313/ 16s 11d; of which the shareholders have already received, as an interim dividend of 5 per cent. (or at the rate of 10 per cent. per annum) the sum of 9,000/; and another is now declared at the same date, requiring 9,000/, together 18,000/; leaving a balance of 2,313/ 16s 11d to be added to the surplus fund, which, with this addition, will amount to 54,047/ 8s 7d. There has been a gratifying accession of new accounts during the year, and your directors anticipate a large increase of business on the revival of trade. To meet the requirements of the Sheffield Moor branch, Brunswick House, at the junction of Cemetery road and London road, has been secured on lease for twenty-one years, and will be opened immediately. The Albion Steel and Wire Company, Limited, having gone into liquidation during the year, your directors fear, as a result of the stagnation of trade, the securities they hold, though previously considered ample, may not cover the indebtedness of the company to the bank; but any ultimate loss will be taken from the surplus fund. The panic amongst the building societies has had a disturbing influence, but there is no reason to anticipate any loss.

GENERAL BALANCE SHEET—June 30, 1877.		£	s	d
<b>ASSETS.</b>				
Cash and bills on hand and balances due to the bank .....	656,967	19	8	
Freehold premises and furniture, at Sheffield, Retford, Rotherham, and Penistone .....	15,200	0	0	
	671,067	19	8	
<b>LIABILITIES.</b>				
Capital, 15,000 shares at 12/ .....	180,000	0	0	
Surplus fund .....	51,733	11	8	
Deposits and balances due by the bank .....	419,020	10	1	
Profit for the year .....	20,313	16	11	
	671,067	19	8	

**SOUTHPORT AND WEST LANCASHIRE BANKING COMPANY, LIMITED.**

The following report was presented to the ordinary general meeting of the shareholders, held at Southport, February 6:—  
The directors beg to submit the following balance sheet and statement of accounts up to December 30, 1876; showing that, after deducting expenses of management, rent, taxes, auditor's



fees, rebate of bills not due, and after providing for bad and doubtful debts, there is, including 160l 12s 1d brought from last account, an available balance of 6,488l 8s 2d. Out of this sum, an interim dividend amounting to 1,400l has been paid; and the remainder the directors propose to appropriate as follows, viz:—To pay a dividend at the rate of 5 per cent. per annum, free of income tax, which will absorb 2,043l 13s 11d; to make a reduction of 10 per cent on furniture and preliminary expenses accounts, amounting to 239l 12s; and to carry forward the balance of 2,800l 2s 3d to next year. The business of the bank shows a continued gradual increase, both at head office and branches, which must be a source of satisfaction to all concerned, and the directors may safely congratulate the shareholders on the present position of the bank. The directors regret to report that failing health has compelled Mr William Atkinson and Mr William Mawdsley to resign their seats at the board; but they continue to take a deep interest in the bank. The directors are glad to state that Mr Richard Ainscough, of Burscough, has consented to act as a director, and has taken his seat at the board. His election will have to be confirmed by the shareholders.

BALANCE SHEET—December 30, 1876.		£	s	d
<b>DR.</b>				
Capital paid up, 80,000l, viz., 4l per share on 20,000 shares of 10l each		80,000	0	0
Lodgments on current and deposit accounts		138,463	5	1
Dividends not applied for			7	10
Profit and loss account—				
Balance brought forward, December 31, 1875	£160	12	1	
Net profit for the year ending December 30, 1876	6,327	16	1	
Less interim dividend	6,488	8	2	
	1,400	0	0	
		5,088	8	2
		223,559	3	6
<b>CR.</b>				
Bills of exchange, credits, cash on hand, and with bank rs.		221,162	16	7
Bank furniture at head office and branches		1,399	4	9
Preliminary expenses		757	2	2
		223,559	3	6
<b>DR.</b>				
PROFIT AND LOSS ACCOUNT—December 30, 1876.				
Interim dividend for six months ending June 30, 1876		1,400	0	0
Balance of profit for year ending December 30, 1876		5,088	8	2
Apportioned as follows:—				
Dividend for six months at 5 per cent. per annum, and income tax	£2,048	13	11	
Bank furniture account	163	18	0	
Preliminary expenses account	75	14	0	
Balance carried forward	2,800	2	3	
		5,088	8	2
		6,488	8	2
<b>CR.</b>				
Balance from December 31, 1875		£160	12	1
Net profit for the year ending December 30, 1876		6,327	16	1
		6,488	8	2

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The following is dated Wolverhampton, July 14:—  
The directors beg to inform the shareholders that during the past half-year, the profits have amounted to 10,399l 9s 6d, which with 2,124l 4s 5d brought forward from last account, make an available sum of 12,523l 13s 11d. The directors have declared the usual interim dividend to June 30, of 15s per share, which will absorb 6,562l 10s, leaving 5,961l 3s 11d to be carried forward to next half-year's account.

STOURBRIDGE AND KIDDERMINSTER BANKING COMPANY.

Report for the year ending June 30, presented to the proprietors at the meeting held at Stourbridge, August 9:—  
In presenting their forty-third annual report, the directors have to congratulate the proprietors on the continued and increasing prosperity of the bank. Notwithstanding the unusual depression, not only in the iron and coal trades, but also in the general trade of the country, the net profits of the past year, including the balance brought forward from last account, amount to 32,982l 7s 5d. A dividend of 10s per share and a bonus of 10s per share, or after the rate of 20 per cent. per annum, free of income tax, was declared in February last. Your directors recommend a like dividend and bonus for the present half-year. These will absorb 19,950l and leave 13,032l 7s 5d for disposal, which they further recommend should be appropriated as follows, namely, to carry 2,000l to building redemption fund, and 10,000l to a contingent reserve fund, and to carry forward the balance of 1,032l 7s 5d to next account.

LIABILITIES AND ASSETS—June 30, 1877.		£	s	d
<b>DR.</b>				
<b>LIABILITIES.</b>				
Proprietors' capital		100,000	0	0
Guarantee funds		100,000	0	0
Building redemption fund		6,000	0	0
Due on note account, drafts on agents, and to customers, including rebate on bills current		1,309,169	2	10
Balance		23,007	7	5
		1,537,576	10	3
<b>CR.</b>				
<b>ASSETS.</b>				
Cash in hand and at call		171,176	4	2
Consols		24,094	0	8
Bank and other premises		39,368	12	10
Bills discounted, loans to customers, and other securities		1,302,937	12	9
		1,537,576	10	3

PROFIT AND LOSS ACCOUNT.		£	s	d
<b>DR.</b>				
Dividend of 10s and bonus of 10s per share, paid February last		9,975	0	0
Dividend of 10s and bonus of 10s for present half-year		9,975	0	0
Building redemption fund		2,000	0	0
Contingent reserve fund		10,000	0	0
Balance		1,032	7	5
		32,982	7	5
<b>CR.</b>				
Balance from last account		2,943	9	5
Net profits of the year		30,038	18	0
		32,982	7	5

SWANSEA BANK, LIMITED.

The following report is for the half-year ending June 30:—

The directors beg to submit to the shareholders their report for the half-year ending June 30 ultimo. After payment of all expenses, and allowing for interest, rebate on bills not due, &c., there remains an available balance of 9,800l 4s 11d; out of which the directors recommend an interim dividend at the rate of 7½ per cent. per annum, free of income tax, or 7,546l 7s; the balance of 2,253l 17s 11d to be carried forward to next account. The general position of trade remains dull and depressed, but the board are enabled to report that the business of the bank continues to progress satisfactorily. Mr Henry Crawshay has accepted the vacant seat at the board, to which he was elected at the last half-yearly meeting, in consequence of the decease of Mr Alfred Sterry. Mr Charles Price has assumed the Swansea sub-management, Mr Albert E. Old replacing him in the management of the Llanelly branch.

BALANCE SHEET—June 30, 1877.		£	s	d
<b>DR.</b>				
Capital—28,748 shares, £7 paid		201,236	0	0
Amount due on current, deposit, and other accounts		191,345	13	5
Uncollected dividends		70	6	11
Rebate on bills not due		896	11	0
Reserve fund		35,000	0	0
Balance of profit and loss account, as per statement		9,800	4	11
		438,338	16	3
<b>CR.</b>				
Bank premises, furniture, &c.		£	s	d
Bills discounted, current accounts, and other securities		7,079	1	4
Cash in hand and at bankers		388,224	11	6
		33,075	3	8
		438,338	16	3
<b>DR.</b>				
PROFIT AND LOSS ACCOUNT.				
Salaries, taxes, stationery, printing, &c.		£	s	d
Interest paid or accrued on deposit, current, and other accounts, and London agents' commission		2,424	13	3
Rebate on bills discounted, not yet due		2,142	10	8
Balance		886	11	0
		9,800	4	11
		15,253	18	8
<b>CR.</b>				
Balance of last profit and loss account brought forward		£	s	d
Gross profits for the half-year		1,357	2	7
		13,596	16	1
		15,253	18	8
<b>DR.</b>				
RESERVE FUND.				
Balance carried forward		£	s	d
		35,000	0	0
		35,000	0	0
<b>CR.</b>				
Balance of last account		£	s	d
Sundries		32,623	15	0
		2,376	5	0
		35,000	0	0

UNION BANK OF LONDON.

The following fifty-eighth report was read at the half-yearly meeting, held July 11:—

The directors have to report that the net profits of the bank for the six months ending June 30 last, after payment of all charges, and making full provision for all bad and doubtful debts are 106,332l 17s, which, with 10,159l 12s 2d brought forward from December 31 last, amount to 116,492l 9s 2d. Out of this amount the directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax, and after payment of such dividend, amounting to 104,625l, appropriate 10,000l to the reserve fund, leaving 1,867l 9s 2d to be carried forward to profit and loss new account. The directors have to announce with feelings of deep regret, in which they feel assured the proprietors will join, that since the last meeting they have sustained the loss by death of their much esteemed colleague, Peter Northall Laurie, Esq., whose great ability, sound judgment, and able and efficient discharge of the duties of a director from the first establishment of the bank, and of governor until recently, have very materially conduced to the prosperity of the institution.

GENERAL BALANCE for the Half-year ending June 30, 1877.		£	s	d
<b>DR.</b>				
<b>LIABILITIES.</b>				
Capital—10l per share paid up on 60,000 shares		£600,000	0	0
5l per share added out of reserved profits		300,000	0	0
15l per share paid up on 20,000 shares, 1864		300,000	0	0
15l per share paid up on 10,000 shares, 1872		150,000	0	0
10s per share added out of reserved profits, 1873		45,000	0	0
		1,395,000	0	0
Due by the bank on current accounts, and deposit receipts, including interest accrued		12,936,261	4	10
Liabilities on acceptances (cover in hand amounting to 6,479,424l)		4,449,899	3	1
		17,386,160	7	11
Reserved fund, invested in Consols, and reduced, as per contra		411,123	9	6
Buildings investment account		140,089	0	8
Rebate on bills not due		17,794	14	6
Balance at credit of profit and loss		116,492	9	2
		19,466,640	1	9



ASSETS.		£	s	d
Cr.	Cash in the bank.....	£1,209,988	8	4
	Cash in Bank of England.....	1,594,948	0	10
	Cash lent at call.....	2,089,500	0	0
	Investments in Government stock, Exchequer bills, debentures, &c.	4,904,456	9	2
	Reserved fund—295,720/ 12s 11d Consols, 165,289/ 5s 1d reduced ...	1,085,750	18	2
	Bank premises—consisting of freehold buildings in P inces street, Mansion House street, Argyll place, Fleet street, Chancery lane, Charing cross, and Holborn circus .....	424,561	16	4
	Loans, bills discounted, &c.....	12,040,747	8	7
	<b>19,486,940</b>	<b>1</b>	<b>9</b>	<b>2</b>
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.	Dividend at the rate of 15 per cent. per annum.....	104,625	0	0
	Appropriation on to reserved fund .....	10,000	0	0
	Balance, being undivided profit carried forward to next half-year .....	1,867	9	2
	<b>116,492</b>	<b>9</b>	<b>2</b>	<b>2</b>
Cr.	Profit unappropriated on December 31, 1876 .....	10,159	12	2
	Amount of net profit of the half-year ending June 30, 1877 .....	108,332	17	0
	<b>118,492</b>	<b>9</b>	<b>2</b>	<b>2</b>

**UNION BANK OF MANCHESTER, LIMITED.**

At the forty-first annual general meeting of the company, held at the bank, York street, Manchester, July 25:—

The directors beg to lay before the proprietors their report for the year ended June 30, 1877. The profits of the bank for the year, after deducting rebate of bills on hand not due, and making ample allowance for bad and doubtful debts, amount to 88,215/ 18s 11d; add amount brought forward from last account, 11,913/ 14s 3d, making together 100,129/ 13s 2d; deduct all expenses of head office and twenty-five branches, 27,093/ 15s; leaving a net balance of 73,035/ 18s 2d. A dividend has been paid for the half-year ended December 31, 1876, at the rate of 12/ per cent. per annum, free of income tax, amounting to 26,400/; and a similar dividend for the half-year to June 30, 1877, will absorb 26,400/; leaving 20,235/ 18s 2d; the directors have disposed of this balance by adding to the reserve fund 10,000/ which will bring that fund up to 150,000/, and by carrying to the next account, 10,235/ 18s 2d.

BALANCE SHEET—June 30, 1877.		£	s	d
Dr.	Capital—40,000 shares, 11/ each paid .....	440,000	0	0
	Reserve fund .....	150,000	0	0
	Current and deposit accounts and rebate of bills on hand .....	£1,587,330	0	10
	Accepted bills.....	63,190	4	3
	<b>1,650,420</b>	<b>5</b>	<b>1</b>	<b>1</b>
	Balance of profit and loss account June 30, 1876 ...	11,913	14	3
	Profit for the year .....	88,215	18	11
	<b>100,129</b>	<b>13</b>	<b>2</b>	<b>2</b>
	Less expenses and appropriations, as below .....	63,493	15	0
	<b>36,635</b>	<b>18</b>	<b>2</b>	<b>2</b>
	<b>2,277,056</b>	<b>3</b>	<b>3</b>	<b>3</b>

LIABILITIES AND ASSETS—December 31, 1876.		£	s	d
Dr.	Capital paid up.....	2,189	1	8
	P remises redempt on fund .....	1,419	3	4
	Amount due on current, deposit, and other accounts.....	113,863	5	2
	Profit and loss account:—Balance from last year, including rebate on bills.....	£2,045	0	5
	Gross profits for the year .....	8,438	10	11
	<b>148,965</b>	<b>1</b>	<b>6</b>	<b>6</b>
Cr.	Preliminary expenses.....	550	0	0
	Bank premises, including fixtures, furniture, &c. (with branches).....	5,975	15	7
	Bills discounted, loans to customers, and on securities, including suspense account .....	108,551	16	11
	Profit and loss account:—Sundry payments as below .....	8,344	3	5
	Investments in stocks and other convertible securities .....	£10,450	0	10
	Cash in hand and at call.....	17,193	4	9
	<b>27,643</b>	<b>5</b>	<b>7</b>	<b>7</b>

bank may still afford terms far more favourable to its customers, though modified to meet the altered state of the money market. The resolution passed at the last general meeting with a view to bring all the shares up to 6/ paid, was followed by a series of formal calls, which were responded to so heartily as to leave only a very small number of shares in arrear. This operation has, however, added only 905/ 1s 8d to the amount of capital paid-up. Owing to the circumstances already alluded to as having thrown an undue charge upon the bank for interest during the past year, and also to the unavoidable expenses connected with the establishment of the branches, and the application of a larger amount than usual to the reduction of past losses, the profit and loss account, while showing an increase of more than 11 per cent. in the gross profits of the year, and still carrying forward a balance larger than in any previous year, would not, in the opinion of the directors, render it advisable, as yet, to depart from the usual principle of division; but it is very satisfactory to see that, even after the extraordinary demands of the last year, the proposed mode of distribution will leave a considerable balance for future appropriation. The board therefore recommend the immediate payment of a dividend at the rate of 5 per cent. per annum, free of income tax.

PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1876.		£	s	d
Dr.	Current expenses, including salaries, directors' and auditors' fees, rent, taxes, bankers' commission, interest paid to customers, and provision for bad and doubtful debts .....	6,898	1	9
	Dividends paid to shareholders .....	1,121	4	9
	Amount carried to premises redemption fund.....	274	16	11
	Amount written off preliminary expenses .....	50	0	0
	<b>8,344</b>	<b>3</b>	<b>5</b>	<b>5</b>
	Balance (of which 424/ 15s 1d is carried forward to the new account for rebate on bills not yet due) .....	2,139	7	11
	<b>10,483</b>	<b>11</b>	<b>4</b>	<b>4</b>
Cr.	Balance brought from last year's account .....	2,045	0	5
	Gross profits for the year.....	8,438	10	11
	<b>10,483</b>	<b>11</b>	<b>4</b>	<b>4</b>

PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1876.		£	s	d
Dr.	Current expenses, including salaries, directors' and auditors' fees, rent, taxes, bankers' commission, interest paid to customers, and provision for bad and doubtful debts .....	6,898	1	9
	Dividends paid to shareholders .....	1,121	4	9
	Amount carried to premises redemption fund.....	274	16	11
	Amount written off preliminary expenses .....	50	0	0
	<b>8,344</b>	<b>3</b>	<b>5</b>	<b>5</b>
	Balance (of which 424/ 15s 1d is carried forward to the new account for rebate on bills not yet due) .....	2,139	7	11
	<b>10,483</b>	<b>11</b>	<b>4</b>	<b>4</b>
Cr.	Balance brought from last year's account .....	2,045	0	5
	Gross profits for the year.....	8,438	10	11
	<b>10,483</b>	<b>11</b>	<b>4</b>	<b>4</b>

**WHITEHAVEN JOINT STOCK BANKING COMPANY.**

The following forty-eighth annual report was presented to the shareholders at the annual general meeting, held at Whitehaven, August 8:—

The directors have now the pleasure of reporting, that after defraying all current expenses, and making allowance for all bad and doubtful debts, the net profits of the bank for the year ending June 30, 1877, amount to 15,056/ 15s 3d, and with 1,287/ 4s 9d, the unappropriated balance from last year, amount together to 16,344/ . Out of the above profits the directors now declare a dividend of 3/ 15s per share, a bonus of 10s per share, and add 1,291/ 14s 9d to the surplus fund, which with interest on such fund for the past year, now amounts to 30,000/ as per statement annexed. The income tax is also paid by the bank. It is with great regret that the directors have to refer to the decease, since the last annual meeting, of Mr Thomas Fox, Mr W. B. Clarke, and Mr Henry Jefferson, of Rotheryke, three of the oldest, and largest shareholders of the company, and who acted for many years most efficiently as directors of the bank.

**ANNUAL STATEMENT OF ACCOUNTS for the Year ending June 30, 1877.**

ANNUAL STATEMENT OF ACCOUNTS for the Year ending June 30, 1877.		£	s	d
Dr.	Balance from last year's account .....	1,287	4	9
	Net profits this year.....	15,056	15	3
	<b>16,344</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Dividend of 3/ 15s per share .....	£11,250	0	0
	Bonus of 10s per share .....	1,500	0	0
	Surplus fund .....	1,291	14	9
	Income tax .....	188	4	3
	Interest on surplus fund .....	836	3	2
	<b>15,066</b>	<b>3</b>	<b>2</b>	<b>2</b>
	Balance to next year's account.....	1,277	17	10
	<b>27,572</b>	<b>2</b>	<b>1</b>	<b>1</b>
Dr.	Amount on June 30, 1876 .....	27,572	2	1
	Inte est to June 30, 1877 .....	836	3	2
	Amount added this year .....	1,291	14	9
	<b>30,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

PROPERTY.		£	s	d
Dr.	Bank buildings, and other freehold properties at Whitehaven, Maryport, and Penrith .....	8,505	5	0

**WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.**

The following annual report of the directors and balance sheet

**WEST LONDON COMMERCIAL BANK, LIMITED.**

At the eleventh ordinary general meeting of shareholders, held February 15, the following report was presented:—

In their last annual report the directors referred to the promising aspect of the experiment which had, at the instance of several of the customers of the bank, been commenced in the extension of local accommodation by the establishment of branches. They have now the pleasure to report that the Earl's court branch is showing a tolerably steady increase; and that that opened at Battersea park in July last has presented evidence already of being a very decided success. The aggregate figures of the balance sheet now presented show an increase of 22 per cent. in the amount of business on the books, as compared with the preceding year; and the strict analysis of such business during the audit affords satisfactory evidence of improvement in quality as well as in quantity. In making this analysis the directors have felt, in common with their much larger competitors, that the time has arrived for revising the terms upon which interest is allowed upon deposit and current accounts; former arrangements having had a tendency to work to the injury of banks under such special financial circumstances as those of the past year. While, however, most of the London banks have announced the entire cessation of the practice of allowing interest on current accounts, the directors feel that this



for the year ending June 30, was presented and adopted at the annual general meeting, on August 9:—

The directors have pleasure in making their thirty-sixth annual report to the shareholders, which, considering the depression in agriculture and trade, they trust will be deemed satisfactory. From the accompanying balance sheet, prepared by your auditor, it will be seen that after making a provision for bad and doubtful debts a net profit of 30,432l 13s 2d has been made, to which has to be added 3,016l 4s 10d, the amount brought forward from the last year, making together 33,448l 18s. Of this sum 15,500l was applied to the payment of an interim dividend and bonus at Christmas last, and 250l was then placed in reduction of bank premises account, leaving for present appropriation 17,698l 18s. The directors now recommend that the usual dividend of 10 per cent. and a bonus of 3s per share be declared, both free of income tax, absorbing 15,500l, and that a further sum of 250l be written off bank premises account, leaving a balance of 1,948l 18s to be carried forward. One of the directors (Sir C. H. R. Boughton, Bart.), has signified his retirement from the board, and in his stead the directors recommend the appointment of Mr Alderman Willis, of Worcester, to fill the vacancy.

BALANCE SHEET—June 30, 1877.		£	s	d
<b>DR.</b>	<b>LIABILITIES.</b>			
Capital paid up—20,000 shares, 12l 10s per share .....		250,000	0	0
Reserve fund .....		100,000	0	0
Amount due on deposit, current, and other accounts .....		1,382,767	5	7
Notes and drafts in circulation .....		17,633	19	2
Interest due on deposit receipts, and rebate on bills of exchange current .....		14,890	13	6
<b>Profit and loss—</b>				
Balance, June 30, 1876 .....	£3,016	4	10	
Net profits of the year, after providing for bad debts .....	30,432	13	2	
	33,448	18	0	
Less dividend and bonus paid, and amount written off bank premises to December 31, 1876 .....	15,750	0	0	
	17,698	18	0	
	1,782,890	16	3	
	£	s	d	
<b>CR.</b>	<b>ASSETS.</b>			
Cash in hand and at agents .....	£127,536	4	1	
Government securities (Consols, 60,000l) .....	54,484	10	10	
	182,020	14	11	
Bills of exchange .....	577,867	15	8	
Advances on current accounts, loans, and securities .....	994,391	16	6	
	1,572,249	12	2	
Bank premises at Atherstone, Bromsgrove, Evesham, Kidderminster, Leominster, Ludlow, Tenbury, and Worcester .....	38,360	9	2	
Less amount written off for depreciation prior to this date .....	9,750	0	0	
	28,610	9	2	
	1,782,890	16	3	
	£	s	d	
<b>PROFIT AND LOSS ACCOUNT for the Year ending June 30, 1877.</b>				
<b>DR.</b>				
General charges for the year, including salaries, rents, taxes, directors' remuneration, auditors' fees, and all other expenses at head office and branches .....	22,320	3	3	
Payment of dividend at 10 per cent. per annum, and bonus of 3s per share, to December 31, 1876, free of income tax .....	15,500	0	0	
Reduction of bank premises, December 31, 1876 .....	250	0	0	
Payment of dividend at 10 per cent. per annum, and bonus of 3s per share, to June 30, 1877, free of income tax .....	15,500	0	0	
Amount written off bank premises to June 30, 1877 .....	250	0	0	
Balance, unappropriated profits .....	1,948	18	0	
	55,769	0	3	
<b>CR.</b>				
Balance of profit and loss, June 30, 1876 .....	3,016	4	10	
Gross profits of the year, after providing for bad debts .....	52,752	16	5	
	55,769	0	3	

#### YORKSHIRE BANKING COMPANY.

At the sixty-eighth half-yearly meeting of the shareholders, held at Leeds, August 1, the following report of the directors was unanimously adopted:—

In meeting the shareholders to present their usual half-yearly report, the directors have to state that the profits for the six months ending June 30, amount to 33,221l 10s out of which they propose,

	£	s	d
Payment of a dividend of 30s per share, free of income tax, which will absorb .....	30,000	0	0
And carrying to the credit of the next half-year's account the balance of .....	3,221	10	0
	33,221	10	0

The following is the statement of liabilities and assets:—

LIABILITIES.		£	s	d
Shareholders for capital stock .....		250,000	0	0
Do for unpaid dividends .....		82	10	0
Deposits and credit balances .....		2,468,426	13	2
Interest on deposit receipts and rebate of discount .....		21,910	11	10
Notes in circulation .....		118,535	0	0
Contingent fund .....		6,523	1	5
Reserved surplus fund .....		103,000	0	0
Profit and loss account .....		33,221	10	0
		3,004,699	6	5
		£	s	d
<b>ASSETS</b>				
Bills, securities, and cash on hand .....		811,954	8	2
Amount invested in Consols .....		100,000	0	0
Advanced on current accounts, and in bankers' hands .....		2,029,451	18	4
Freehold property and furnishings .....		62,518	7	7
Stamps on hand .....		774	14	4
		3,004,699	6	5

The depression in trade to which the directors had to refer at the last half-yearly meeting has continued to prevail to even a greater

extent in the half-year just closed, while rates for money have ruled unusually low.

#### JOINT STOCK BANKS OF THE ISLE OF MAN. ISLE OF MAN BANKING COMPANY, LIMITED.

At the twenty-fourth half-yearly ordinary general meeting held at Douglas, August 2, the following report of the directors was read:—

In submitting their twenty-fourth half-yearly report, the directors beg to refer the shareholders to the annexed balance sheet and statement of profit and loss account as on June 30 last, with the auditors' report thereon, from which it will be seen that the net profits for the half-year, after deducting current expenses, amount to 2,608l 15s. This sum added to 448l 18s 10d, the unappropriated balance from the preceding account, makes available a total of 3,057l 13s 10d, out of which the directors recommend 2,100l to be applied to the payment of a dividend for the half-year, at the rate of 17½ per cent. per annum, and the balance of 957l 13s 10d to be carried forward to profit and loss new account.

BALANCE SHEET—June 30, 1877.		£	s	d
<b>DR.</b>	<b>LIABILITIES.</b>			
Capital—150,000l in 15,000 shares at 10l each, 12,000 of which have been issued on which the sum of 2l per share has been received .....		24,000	0	0
Reserve fund .....		20,500	0	0
Deposits on current and other accounts .....		328,813	2	8
Amount of notes in circulation .....		21,186	0	0
Rebate of interest on bills current .....		119	15	1
Profit and loss account, as per annexed statement .....		3,057	13	10
		397,676	11	7
		£	s	d
<b>CR.</b>	<b>ASSETS.</b>			
Cash on hand and at bankers .....		44,802	8	5
Bills discounted and advances on current accounts .....		148,958	9	6
Government and other securities, including security for issue of notes .....		203,617	15	8
Bank fixtures and furniture .....		300	0	0
		397,676	11	7
		£	s	d
<b>DR.</b>	<b>PROFIT AND LOSS ACCOUNT.</b>			
Current expenses for half-year at head office and branches, including salaries, directors' and auditors' fees, law charges, rents, stationery, postages, &c. ....		1,519	5	5
Balance (being net profit for half-year) carried down .....		2,608	15	0
		4,128	0	5
<b>CR.</b>				
Gross profit for half-year at head office and branches, from interest and commission, &c., after deducting interest paid and owing to depositors, rebate of interest on bills current, commission to bankers for payment of drafts, &c. ....		4,128	0	5
Balance brought down .....		2,608	15	0
Balance from last half-year .....		448	18	10
		3,057	13	10

#### JOINT STOCK BANKS OF SCOTLAND. BRITISH LINEN COMPANY BANK.

The following is the annual report of the directors to the court of proprietors:—

The directors have much satisfaction in presenting to the proprietors the annexed statement, showing the results of the business of the bank for the past financial year. The surplus funds of the bank, as shown in the report of June 19, 1876 were 510,592l 7s 1d; of which there has been applied in payment of dividend at June and December last, 130,000l; and the balance remaining is 380,592l 7s 1d; to add thereto there is now the balance at the credit of profit and loss account for the year ending April 14, 1877, after providing for bad and doubtful debts, rebate on bills current, and interest due to customers, 158,148l 10s 3d; together with sum previously set aside but not required, and other special profits, 18,000l; thus making the surplus profits of the bank at April 14 last, 556,740l 17s 4d. The directors recommend that this sum be now allocated as follows:—1. To dividend account, 140,000l. 2. In reduction of cost of bank offices, 5,000l. 3. To rest account, 411,740l 17s 4d—total, 556,740l 17s 4d. And the directors further recommend that of the sum of 140,000l now placed to the credit of dividend account, 70,000l be applied in payment on June 25 current, of a half-year's dividend at the rate of 14 per cent. per annum, free of income tax. The rest of the bank is thus raised to 411,740l 17s 4d, besides provision having been made for the dividend payable in December next, as well as that now declared.

ABSTRACT GENERAL BALANCE SHEET—April 14, 1877.		£	s	d
<b>DR.</b>	<b>LIABILITIES.</b>			
Deposits .....		27,641,751	7	0
Acceptances by the bank and their London correspondents .....		222,281	11	0
Drafts outstanding on demand, or not exceeding eleven days' date .....		243,312	18	6
Notes in circulation .....		510,639	0	0
		28,617,983	16	6
<b>Total liabilities to the public .....</b>				
Capital .....	£1,000,000	0	0	
Reserve fund or rest .....	350,000	0	0	
Balance brought forward from last year .....	30,592	7	1	
Net profits of the year, after providing for rebate of discount on bills current, bad and doubtful debts, &c. ....	158,148	10	3	
Sum previously set aside but not required, and other special profits .....	18,000	0	0	
<b>Total liabilities to the proprietors .....</b>		1,556,740	17	4
<b>Total liabilities to the public and the proprietors .....</b>		10,174,725	13	10



CR.	ASSETS.	£	s	d
Bills under discount, advances on cash and credit accounts, and securities held against acceptances.....		£7,547,741	11	5
Bank premises at head office and branches.....		136,726	0	0
Together.....		7,684,467	11	5
Government and Bank of Eng and stocks, short loans in London, and cash balances with London correspondents.....		£1,813,971	8	10
Other stocks, bonds, and securities.....		342,330	18	2
Gold and silver coin, and notes of other banks.....		283,855	17	5
Together.....		2,440,258	2	5
Total assets of the bank.....		10,174,725	13	10

CALEDONIAN BANKING COMPANY.

At the thirty-eighth annual general meeting of shareholders held August 7, the following report of the directors was read:—

The directors have the pleasure of submitting herewith the usual annual abstract of the bank's accounts. The balance of profit and loss account for the year ending June 30, 1877, after provision for bad and doubtful debts and income tax, and an appropriation to bank's premises new account, amounts to 24,117/ 1s 6d; including 1,048/ 10s 1d from last year, the amount for division at this time is 25,165/ 11s 7d, from which the directors propose to appropriate 21,000/ in payment of a dividend, at the rate of 12 per cent., free of income tax, and of 2 per cent. additional, as an extra dividend or bonus. A payment of 6 per cent. was made in February last, and the directors recommend that the balance of 8 per cent. should be paid on the 20th current. The balance of 4,165/ 11s 7d will be carried to next year's account. The division of profit having for six years been at the rate of 14 per cent., the directors propose in future to make the payment to account of dividend in February at the rate of 7 per cent., instead of 6 per cent. as hitherto. During the past year a bank house has been erected at Cromarty, and another is in course of being built at Lochmaddy. At both these places the accommodation for conducting the bank's business was very defective.

BALANCE SHEET—June 30, 1877.

DR.	LIABILITIES.	£	s	d
Paid up capital.....		150,000	0	0
Circulation.....		123,604	0	0
Deposit accounts, interest receipts, &c.....		£1,164,918	0	4
Surplus fund.....	£75,000	0	0	0
Balance of profit and loss account brought forward from June 30, 1876.....	£1,048	10	1	
Net profits for year ending June 30, 1877.....	24,117	1	6	
	25,165	11	7	

CR.	ASSETS.	£	s	d
Bills discounted, credit, and other accounts.....		1,007,795	18	6
Bank's houses, and furniture at head office and branches.....		28,262	5	6
Government and other securities and investments.....		308,744	4	7
Specie, notes of other banks, and balances due by banking correspondents.....		183,785	3	4
		1,528,587	11	11

DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
Half-yearly payment in February last, to account of dividend, at 6 per cent.....		9,000	0	0
Half-yearly dividend, payable on August 20 next, at the rate of 6 per cent., and of 2 per cent. as an extra dividend, making together a division of profits of 14 per cent. for the year.....		12,000	0	0
Balance to be carried to next year's account.....		4,165	11	7
		25,165	11	7
CR.		25,165	11	7
Balance of this account brought down.....		25,165	11	7

CITY OF GLASGOW BANK.

The following thirty-eighth annual report by the directors was presented to the shareholders at the annual meeting, held July 4:—

The directors submit for the approval of the shareholders the thirty-eighth annual report, made up to the 6th June last. The result of last year's business is as follows, viz:—

	£	s	d	£	s	d
The balance brought forward at the credit of profit and loss account from the previous year, amounted to.....	21,365	10	3			
From which falls to be deducted income tax on dividend paid to shareholders, in accordance with the resolution of last annual meeting.....	1,375	0	0			
Leaving the sum brought forward.....	19,990	10	3			
The balance at the credit of profit and loss account, for the year ending June 6 last, amounts to.....	128,511	2	3			
Making a total of.....	148,501	12	6			

From which the directors recommend—	£	s	d
1st. That a dividend at the rate of 12 per cent. per annum, free of income tax, be declared, payable August 2 and February 5 next, amounting to.....	120,000	0	0
2nd. That property account be further credited with the sum of.....	10,000	0	0
3rd. That the balance be carried forward to the credit of profit and loss account for next year.....	18,501	12	6
	148,501	12	6

Leaving the reserve fund, as at present, 450,000/. The directors have obtained and approved of elevation plans for the extension of the head office premises to Glassford street, and the buildings are in the course of being proceeded with.

ROYAL BANK OF SCOTLAND.

The following report was presented by the court of directors to the general court of proprietors, held at Edinburgh, June 5:—

The net profit for the half-year ending at Lady-day 1877, after all necessary deductions, including income tax for the year, and the usual percentage of the expenditure on bank buildings, amount to 95,648/ 9s 5d; and adding the sum brought forward at Michaelmas last, the balance at the credit of profit and loss account is 132,329/ 7s 6d; out of which the directors recommend a half-year's dividend at Midsummer, at the rate of 9½ per cent. per annum, free of income tax, 95,000/; leaving 37,329/ 7s 6d to be carried forward, over and above the rest of 500,000/. Mr Graham Menzies, distiller, Edinburgh, was elected as an ordinary director, and Sir George Warrender was elected an extraordinary director.

JOINT STOCK BANKS OF IRELAND.

BELFAST BANKING COMPANY.

The following report of the board of superintendence was submitted at the fiftieth annual meeting of the proprietors held October 12:—

The board of superintendence beg leave to present their report for the past year to the shareholders of the Belfast Banking Company at their fiftieth annual meeting. It appears, by a written statement laid before the board by the directors, signed and certified by them, and by the general manager and the chief accountant, in terms of the special resolution, dated January 19, 1866, that the net profits of the bank for the year ended July 31 last, after making provision for bad and doubtful debts, amounted to the sum of 47,849/ 11s 8d. Out of this sum the shareholders have been paid dividends on the old shares at the rate of 20 per cent. per annum, and on the new shares at the rate of 8 per cent. per annum, amounting in the whole to the sum of 35,000/; and the balance of 12,849/ 11s 8d has been carried to the credit of the profit and loss account. The subscribed capital of the bank is 1,000,000/ sterling. The paid-up capital stands as before at 250,000/; and the reserve fund at 125,000/. The balance at the credit of the profit and loss account now stands at the sum of 93,896/ 14s 10d. The recommendation contained in the report of the year 1873, to the effect that the balance to the credit of the profit and loss account should be gradually increased to 100,000/, has been since then steadily kept in view; and, after it shall have reached that amount, it will be a matter for future consideration to what extent this sum shall be applied in adding to the reserve fund. We regret to state that the general trade and manufactures of the country still continue in a depressed state. No marked improvement has as yet taken place; and the rates of interest for money have, in consequence, been unusually low during the past year. Since the date of the last annual report, a branch has been opened at Donegal, and a sub-branch at Waterside (Derry).

HIBERNIAN BANK.

Annexed is the fifty-second report of the directors for the year ended October 31, 1876.

The directors have much pleasure in presenting to the proprietors the annexed statement of accounts for the year ended October 31, 1876. The general business of the bank, both at the head office and city and country branches, shows a healthy increase. Since the last annual meeting five new branches have been opened, viz:—Armagh, Enniskillen, Granard, Callan, and Strabane; making up a total of thirty-five branches and thirteen sub-branches. The directors have every reason to be satisfied with the results obtained at your new branches. The profits for the year, as per profit and loss account amount to 69,527/ 15s 8d, which with the balance carried over from last account of 5,415/ 13s 3d makes a total of 74,943/ 8s 11d. From this sum a dividend of 25,000/ was paid in June last, leaving a balance now to be allocated of 49,943/ 8s 11d. It is proposed with your sanction, to deal with this amount in the following manner, viz:—To declare a dividend of 30s per share, free of income tax, which is at the rate of 12 per cent. per annum, for the half-year ended October 31, 1876, amounting to 30,000/, to add to your reserve fund the sum of 5,000/ (which will then stand at 240,000/) to bad and doubtful debt fund the sum of 5,500/, and in reduction of the bank premises account, a sum of 4,000/, carrying forward the balance, 5,443/ 8s 11d, to credit of next year's account.

ABSTRACT of the AFFAIRS for Year Ended October 31, 1876.

DR.	LIABILITIES.	£	s	d
Capital.....		500,000	0	0
Reserve fund.....		235,000	0	0
Branches and agencies.....		49,630	1	5
Amount due on current and other accounts, and deposit receipts.....		2,019,517	5	1
Unappropriated balance from last year.....		£5,415	13	3
Profits for year ended October 31, 1876.....		69,527	15	8
		74,943	8	11
Less dividend paid June, 1876.....		25,000	0	0
		49,943	8	11
		2,864,390	15	8



CR.	ASSETS.	£	s	d
Bills discounted .....		1,408,188	8	1
Loans on Government stock and other securities .....		996,739	1	3
Cash, Government stock and debentures .....		349,345	17	8
Bank premises, head office and branches .....		100,119	8	5
		2,854,390	15	5
DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
Dividend paid June, 1876 .....	£25,000	0	0	0
Dividend to be paid December, 1876 .....	30,000	0	0	0
Amount appropriated to reserve fund .....		55,000	0	0
— — bad and doubtful debts .....		5,500	0	0
— — bank premises .....		4,000	0	0
Balance to next account .....		5,443	8	11
		74,943	8	11
CR.		£	s	d
Balance from last account .....		5,415	13	3
Profits for year ended October 31, 1876 .....		69,527	15	8
		74,943	8	11

## MUNSTER BANK, LIMITED.

The annexed report is for the half-year ending June 30 :-

The directors have to report that the gross earnings of the bank for the half-year ending June 30 last, were 80,022/ 14s 9d, after providing for interest on deposit and public accounts, charges, salaries, rents, rebate on bills not at maturity, and for all bad and doubtful debts, a balance remains of 25,726/ 18s. To this is to be added 10,725/ 17s 8d, balance from former account, making a sum available for dividend of 36,452/ 15s 8d. The directors propose to pay the usual dividend of 12 per cent. per annum, free of income tax, and to carry forward 15,452/ 15s 8d to next account.

## STATEMENT OF ACCOUNT—June 30, 1877.

DR.		£	s	d
Capital subscribed .....	£1,000,000	0	0	0
Capital paid up .....		350,000	0	0
Deposit, current, and other accounts .....		2,882,498	15	7
Seven day bills .....		40,042	1	5
Reserve fund .....		150,000	0	0
Profit and loss—				
Balance from former account .....	10,725	17	8	
Gross profits for six months ending June 30, 1877 .....	80,022	14	9	
		90,748	12	5
CR.		£	s	d
Cash on hand and at bankers .....		3,522,289	9	5
Government and other convertible securities, and advances on ditto .....		234,017	9	7
Bills discounted and due on current and other accounts .....		329,471	16	0
Bank premises and furniture .....		2,832,350	3	2
Interest paid and due on deposit .....		81,354	3	11
Charges, salaries, rents, &c. ....		20,992	0	10
		24,303	15	11
		3,522,289	9	5
DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
Interest paid and due on deposits .....		20,992	0	10
Charges, salaries, &c., at head office and branches, including bonus to officers .....		24,303	15	11
Rebate on bills not at maturity .....		9,000	0	0
		54,295	16	9
Dividend at 12 per cent. per annum .....	£21,000	0	0	0
Balance carried forward .....	15,452	15	8	
		36,452	15	8
CR.		£	s	d
Balance from former account .....		90,748	12	5
Gross profits for six months ending June 30, 1877 .....		10,725	17	8
		80,022	14	9
		90,748	12	5
Balance carried forward .....		15,452	15	8

## NATIONAL BANK.

The annexed report was presented to the proprietors at the half-yearly general meeting, held July 26:—

The directors submit the following statement of accounts and the auditors' report, showing the position of the society on Saturday, June 30, 1877:—

## ASSETS and LIABILITIES—June 30, 1877.

LIABILITIES.	£	s	d	
Capital paid up .....	1,500,000	0	0	
Rest or undivided profits .....	90,000	0	0	
Notes in circulation .....	1,429,180	10	0	
Due by the bank on deposits and current accounts .....	8,621,794	0	8	
Acceptances to bankers' drafts and on security .....	10,727	1	2	
Balance of profit and loss .....	104,977	18	8	
	11,756,709	10	6	
ASSETS.	£	s	d	
Gold and silver coin at Irish branches .....	809,953	2	11	
Cash on hand and at the Bank of England .....	550,050	4	2	
Government stock and Exchequer bonds .....	676,23	15	0	
Indian guaranteed, Colonial Government, and other stocks .....	1,097,361	3	5	
Advances on securities at call and at short notice .....	703,512	12	8	
Advances on securities at sundry dates, and current accounts, including balances due by country bankers .....	2,697,433	3	8	
Bills discounted .....	4,593,184	10	10	
Bankers' guarantee and securities held against acceptances, per contra .....	10,757	1	2	
Government stock advanced for Parliamentary deposit .....	2,000	0	0	
Government stock lodged for Metropolitan Vestry accounts .....	32,735	0	0	
Bank premises in London, Dublin, and branches, freehold and leasehold .....	253,198	6	7	
	11,756,709	10	6	
DR.	PROFIT AND LOSS—June 30, 1877.	£	s	d
1877.				
Jan. Amount transferred to rest or undivided profits .....	10,000	0	0	
Half-year's dividend to December 30, 1876 .....	90,000	0	0	
June. Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c. ....	76,633	18	6	
Balance to profit and loss new account, applicable to payment of dividend to June 30, 1877 .....	104,977	18	8	
	281,611	15	2	

CR.		£	s	d
Balance at December 31, 1876 .....		104,246	4	9
Gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for bad and doubtful debts .....	£203,431	10	5	
Less rebate of interest on bills not due .....	26,066	0	0	
		177,365	10	5
		281,611	15	2

The profit and loss account for the past half-year, including 4,246/ 4s 9d, brought over from the last account, exhibits a balance of 104,977/ 18s 8d. There is also a sum of 10,330/ 14s 6d, profit realised on the sale of investments, together with a sum of 13,775/ 4s, being the balance of 28,794/ 1s 4d (after payment of law costs incurred in the prosecution of several suits against some of the late directors) recovered from three of the defendants in the share suit. These sums, added to 104,977/ 18s 8d, first mentioned, leave the amount of 129,083/ 17s 2d available for distribution. Since the foregoing accounts were made up the board have declared a dividend at the rate of 12 per cent. per annum, or 36s per share for the half-year, payable, free of income tax, on and after Saturday the 28th instant. The dividend absorbs 90,000/ leaving a balance of 39,083/ 17s 2d, of which amount 30,000/ has been carried to rest or undivided profits, and 9,083/ 17s 2d to profit and loss new account. The rest now stands at 120,000/.

## PROVINCIAL BANK OF IRELAND.

The following report of the directors was presented to the proprietors at the fifty-second annual meeting, held May 17:—

The directors again meet the proprietors for the purpose of submitting to them the result of the bank's business for the past year, and to report upon the condition of trade and agriculture in Ireland. In consequence of the unusually dry weather which prevailed during the summer, the season of 1876 was not favourable to agriculture. Most grain crops were deficient, and straw, which has of late become so valuable, was very short. Turnips at one period threatened to be a complete failure, but the rain which fortunately fell in the autumn had a beneficial effect, and a fair crop was the result. Potatoes were very abundant, and free from disease, but they did not keep so well in pits as in former years. Hay, though sowed in excellent condition, was not more than half an average crop, and graziers had, in consequence, to sell a portion of their stock towards the end of the year at low prices, which, under ordinary circumstances, they would have had sufficient fodder to maintain during the winter. Foot-and-mouth disease, which was prevalent in the cattle districts last year, has disappeared, and the prospects of graziers are now fairly satisfactory. The linen trade still continues in a depressed state, and there seems to be little indication of its immediate revival. As might be expected, there were some failures during the year amongst those engaged in that important trade, but this bank has scarcely been affected by them. The corn trade in Cork appears to be recovering from the result of the large failures which had occurred in the early part of last summer, and this business would now seem to be in a more healthy condition. The directors deeply regret to announce the death, since the last annual meeting, of Mr Thomas Hewat, the bank's valuable chief officer, after a long and faithful service of over forty-six years. He is succeeded by Mr Samuel Gordon, lately the senior inspector of branches, a gentleman who has had very long experience of the business of the bank, and its customers throughout Ireland. The attention of the proprietors is now requested to the following statement:—

	£	s	d
The account submitted to the yearly general meeting in May, 1876, showed the amount of rest, or undivided profits, at March 25, 1876, to be .....	197,319	12	10
Out of which there has been paid to the proprietors the amount of the two half-yearly dividends, viz:—			
At Midsummer, 1876 .....	£10,500	0	0
At Christmas, 1876 .....	40,500	0	0
	81,000	0	0
Leaving a balance of .....	1,6319	12	10

To which there has been added the amount of net profits for the year ending on the 31st, being the last Saturday of March, 1877, after deducting property tax, and providing for bad and doubtful debts .....

198,447 10 6  
The directors have now to announce their intention to pay in July next, a dividend of 7½ per cent., on the capital stock of the bank, being 1/ 17s 6d on each 100/ share (on which 25/ is paid up), and 15s on each 10/ share, for the half-year ending at Midsummer next; and they propose also, as heretofore, to pay the property tax for the proprietors.

## ROYAL BANK OF IRELAND.

The following statement of accounts was submitted to the proprietors at their forty-first annual general meeting, held at Dublin, September 26:—

The directors have much pleasure in bringing before the shareholders the usual annual statement of the bank's position at the close of its financial year. The net profit has amounted to 53,701/ 3s 10d, which with the sum of 5,438/ 17s 8d unappropriated at last balance, left the sum of 59,140/ 1s 6d, to be dealt with; and the directors have applied it as follows:—Dividends, at the rate of 14 and 15 per cent. respectively for the two-half



years, 43,500l; provision for bad and doubtful debts, 6,000l; in reduction of bank premises account, 1,000l; officers' superannuation fund, 1,000l, leaving a balance of 7,640l 1s 6d to be carried forward to next year's account. During the entire period of the past year the general condition of trade, and the position of the discount market, continued to be unfavourable for banking profits; but notwithstanding these adverse circumstances the directors trust that the shareholders will deem the above results satisfactory. While the directors have not made any addition on this occasion to the permanent reserve fund, they are of opinion that it is desirable to carry over a larger balance than heretofore in profit and loss account, with a view of equalising the dividend, as far as practicable, in future years; and they have accordingly made a moderate addition to it now. In view of making a provision for the officers' superannuation scheme, adopted some time ago by the directors, with the concurrence of the shareholders, a sum of 1,000l has been allocated, and as in future years the demand on this fund must necessarily increase, it is proposed to make further additions from time to time, as circumstances permit. The directors have made arrangements for the opening of a new branch at the North Wall, where they hope to commence operations in a short time, and they believe that the growing importance of that neighbourhood renders such a course desirable, both to their customers and to the public generally.

STATEMENT OF ACCOUNTS—August 31, 1877.

DR. LIABILITIES.		£	s	d
Proprietors' paid-up capital	.....	300,000	0	0
Reserve fund	.....	200,000	0	0
Amount due by the bank on current and other accounts, and on deposit receipts	.....	1,933,824	18	3
English and Irish post bills and foreign circular notes	.....	43,420	5	0
Balance of profit and loss unappropriated last year	.....	5,438	17	8
Net profit, for year ending this date	.....	£33,701	3	10
Deduct—February dividend paid to proprietors	.....	21,000	0	0
		32,701	3	10
CR. ASSETS.		2,515,385	4	9
Bills discounted on hand	.....	1,277,461	5	1
Advances on Government stock and other securities	.....	591,967	4	2
Cash on hand, Government and other stock, and bankers' balances at call	.....	622,243	6	2
Bank premises	.....	34,913	9	4
		2,515,385	4	9
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Amount of interest paid on deposit receipts and current accounts, &c.	.....	18,204	18	6
Total expenditure, including salaries, rent, taxes, stationery, solicitor's cost, repairs to premises, &c.	.....	24,195	9	10
Income tax paid	.....	699	10	0
Balance, being net profit as above	.....	53,701	3	10
		96,801	0	2
CR.		£	s	d
Gross banking income for this year, after providing for rebate on current bills	.....	96,801	0	2
DR. APPROPRIATION.		£	s	d
Dividend for the half-year ended February 28 last, at the rate of 14 per cent. per annum	.....	£21,000	0	0
Dividend for half-year ending this date, at the rate of 15 per cent. per annum	.....	22,500	0	0
		43,500	0	0
Amount carried to bad and doubtful debt fund	.....	6,000	0	0
Amount carried to credit of bank premises	.....	1,000	0	0
superannuation fund	.....	1,000	0	0
Balance unappropriated at this date	.....	7,640	1	6
		59,140	1	6
CR.		£	s	d
Balance brought down	.....	53,701	3	10
Unappropriated balance from last year, as above	.....	5,438	17	8
		59,140	1	6

Reserve fund. £200,000.

ULSTER BANKING COMPANY.

At the forty-first annual general meeting of the proprietors, held September 27, the following report of the committee was submitted:—

The net profits of the past year, after writing off all bad, and making full provision for doubtful debts, amount to 61,032l 13s, which, with a sum of 610l 7s 3d derived from the sale of new shares not taken up by the allottees, added to 1,463l 15s 5d, the undivided profits from the previous year, makes a total of 63,106l 15s 8d. Dividends amounting to 50,000l, being 20 per cent. for the year on the old paid-up capital, and interest amounting to 2,500l on the instalments on the newly issued shares, being at the rate of 5 per cent. per annum, have been paid to the proprietors; the usual provision has been made for interest on the superannuation fund; and a bonus of 10 per cent. on their salaries has been presented to the officers of the bank, leaving a balance of 7,310l 19s 5d to be carried to the undivided profits account. In conformity with the intimation in last year's report, 20,000 new shares have been issued to the shareholders, at the price of 5l per share, that is to say, 2l 10s on account of capital, and 2l 10s as premium to be added to the reserved fund; and, accordingly, the paid-up capital of the bank now stands at 300,000l and the reserved fund at 300,000l. Under the authority of the resolution passed at the last general meeting, the directors, with the sanction of the committee, have set apart out of the funds of the bank, a sum of 5,000l, as the foundation of an "officers' guarantee fund." The realisation of some securities on advantageous terms enabled the directors to provide this sum without trenching on the ordinary profits of the year. Branches of the bank have been opened during the past year in Glenties and Larne.

DR. BALANCE SHEET—August 31, 1877.		£	s	d
Capital paid up	.....	300,000	0	0
Reserved fund	.....	300,000	0	0
Dividend guarantee fund	.....	50,000	0	0
Superannuation fund	.....	5,867	6	9
Deposits and credit accounts	.....	3,574,132	13	9
Notes in circulation	.....	734,549	7	6
Undivided profits	.....	7,310	19	5
		4,971,860	7	5
CR.		£	s	d
Government stock, Exchequer bonds, Indian, and other securities	.....	433,459	10	2
Cash on hand, and balance with London bankers	.....	844,312	17	6
Bills discounted, advances to customers, loans on securities, &c.	.....	3,694,087	19	9
		4,971,860	7	5
DR. PROFIT AND LOSS.		£	s	d
Dividend paid in March last, at the rate of 20 per cent. per annum	.....	25,000	0	0
Dividend now payable at the rate of 20 per cent. per annum	.....	25,000	0	0
Interest on instalments on new shares	.....	2,500	0	0
Bonus of 10 per cent. to officers	.....	3,010	0	0
Superannuation fund	.....	285	16	3
Undivided profits, carried forward	.....	7,310	19	5
		63,106	15	8
CR.		£	s	d
Undivided profits, from August 31, 1876	.....	1,483	15	5
Premium on forfeited shares sold	.....	610	7	3
Net profits for the year, after deducting rebate on bills current, and interest due on deposits, and writing off all bad, and making full provision for doubtful debts	.....	61,032	13	0
		63,106	15	8
DR. RESERVED FUND.		£	s	d
Present balance	.....	300,000	0	0
CR.		£	s	d
Balance as on August 31, 1876	.....	250,000	0	0
Premium of 2l 10s per share on issue of 20,000 new shares	.....	50,000	0	0
		300,000	0	0

FOREIGN AND BRITISH-COLONIAL JOINT STOCK BANKS.

ANGLO-AUSTRIAN BANK.

The following abstract of the report of the directors was presented to the general meeting held in Vienna, on May 14:—

The directors have to report the following as regards the business of the bank during the year 1876. The negotiations with the Kronprinz Rudolf Bahn have been successfully terminated during the present year; the bank has received an amount as compensation which will be accounted for in the next balance sheet. The adjustment of the bank's claims in connection with the Turkish railway business was made last year; in connection with this settlement the bank acquired a large number of its own shares on favourable terms. The increase in the amount represented by coal mines arises from the bank having taken over the share of a participant firm which had failed, in order to avoid legal complications. The smelting houses, together with the land they stand upon, and a number of pits in the Falkenau district, have been disposed of this year. The participations of the bank in the Donau Drau Railway, the Pilsen Priesen (Komotau) Railway, and the Vienna Credit Bank, have not altered to any extent during the past year. The bank's share in the Lottery Loan to the city of Vienna amounted to about 2,062,000fl; up to the end of the year 1876 the syndicate for this loan disposed of nearly one-third of the whole. The syndicate for the Süddeutsche Immobilien Bank has been dissolved, the shares have been sold, and the loss arising from the same figures in the balance sheet. The syndicate for the Salzkammergut Railway bonds has been dissolved during 1877; part of the profit realised was included in last year's accounts, and the balance will be credited in the present year. The bank participated in the advance of 25,000,000fl to the Austrian Government for 2,000,000fl, and the greater part of the same has been already disposed of. Considerable sums have been written off in reference to some operations entered into before the year 1873, amongst others the participation of the bank in the Hungarian Nord West Railway, a loan operation by the London establishment, the Vienna relief committee, and the failure of a firm in Brünn. The amount of real estate held by the bank has been increased by nearly 400,000fl by the necessity of taking over some house property in settlement of claims. The Wechselhaus of the bank has given fair results. The current business of the bank shows a reduction as compared with the previous year. The reduction in the expenses of the bank was, during the past year, 75,000fl, making, with that effected during 1875, a saving as compared with the year 1874, of 155,000fl; further reductions have been made both in Vienna and in London, the effects of which will be seen in the accounts for 1877. The losses on securities held by the bank have been mainly occasioned by the depreciation of the bonds of the Kronprinz Rudolf Bahn and the shares of the Vienna Hotel Company. The amount invested in securities has been greatly reduced since the last report; some of these securities have been disposed of profitably during the present year. The directors have written off considerable amounts from some of the debtors accounts, owing to the depreciation of the securities by which they were originally fully covered. In accordance with the resolution adopted at the last general meeting the directors have bought 18,000 shares. The bank received, in connection with the settlement of the Turkish business, a further number of 18,000 shares, and the directors bought 4,000 to make the total number purchased 40,000 shares. By this opera-



tion the bank's liabilities on capital account are reduced. The profit and loss account for the year 1876 shows a profit of 22,745.37fl which it is proposed should be carried forward to the new account. The directors make the following propositions:—Firstly, to cancel the 40,000 shares and to reduce the capital of the bank to 18,000,000fl by the purchase of 10,000 shares more; secondly, to take from the ordinary reserve fund of 1,281,015.6fl the sum of 781,015.6fl to form a special reserve fund; thirdly, to place the profit arising out of the purchase of the 10,000 shares to this special reserve fund. This special reserve fund is formed for the purpose of meeting any possible losses arising out of the sale of the coal mines and out of the not yet liquidated syndicates, without trenching upon the ordinary reserve fund of 500,000fl. The directors have to notify with great regret the resignation of their much valued colleague, Count Eugene Kinsky, whose connection with the bank dates from its commencement, and who for many years was its president, also of Mr Albert Warburg, who for some years was a member of the English and Austrian boards. The directors have elected his Excellency Count August Bellegarde president of the general council in the place of Count Kinsky. The second vacant seat at the Austrian board has been filled by the election of Mr Guido Elbogen.

## BALANCE SHEET—December 31, 1876.

DR. ASSETS.		Florins.
Cash in hand.....		2,232,302 33
Securities in hand—bills receivable .....	£4,831,497 98	
Advances against securities and goods.....	1,120,855 56	
Stocks, shares, and sundry investments .....	3,387,418 38	
Coal mines.....		9,339,781 92
Bank premises, office furniture, house property, &c. ....		2,063,294 65
Amounts due in London upon advances against securities and acceptances on account of credits to Austrian firms, &c. ....		1,927,247 23
Sundry debtors* as per note at foot .....		1,611,960 93
		21,458,650 45
		38,628,237 51
CR. LIABILITIES.		Florins.
Share capital—200,000 shares with 120fl per share paid up .....	£24,000,000 0	
Less, 40,000 do do acquired as per report.....	4,800,000 0	
Reserve fund .....		19,200,000 0
Bills payable.....		1,281,015 6
Deposit notes in circulation .....		8,476,279 5
Amount of dividends unpaid .....		1,045,300 0
Sundry creditors on current and other accounts.....		13,299 88
Balance, profit.....		7,589,598 15
		22,745 37
		38,628,237 51
DR. PROFIT AND LOSS ACCOUNT.		Florins.
Office expenses in Vienna and London, including rent, stamps, stationery, postage, law charges, advertisements, printing, insurance, brokerage, stamps on cheques and deposit notes, travelling expenses.....		116,422 35
Salaries of managers and clerks, remuneration of directors, and of the executive committee .....		377,229 88
Government duty and taxes .....		18,190 49
Losses on securities, &c., &c. ....		629,326 63
Depreciation of furniture.....		6,971 1
Losses in accounts current and in advances on securities .....		1,321,537 47
Losses in syndicates, &c., &c., and in Vienna Relief Committee participation .....		1,005,783 11
Balance, profit .....		22,745 37
		3,398,256 36
CR.		Florins.
Profit from interest and discount operations, &c. ...	£979,917 89	
Less interest allowed on deposit notes .....	65,313 56	
Commission account and sundry profits .....		914,634 32
Dividend of 1870 forfeited as per statutes .....		844,595 77
Profit on shares acquired—40,000 shares with 120fl per share paid up .....	£4,800,000 0	
Cost of acquisition .....	3,162,051 91	
		1,637,948 9
		3,398,256 36
* Viz., Payments on account of syndicate participations .....		Florins.
Vienna Relief Committee and sundries .....		5,555,447 66
Dotation of the Exchange Office of the bank .....		26,118 18
Amounts due on acceptances, secured by bills, &c., and sundry debtors .....		1,413,312 2
Advance to the Austrian Government.....		12,226,752 59
		2,000,000 0
		21,458,650 45

## ANGLO-CALIFORNIAN BANK, LIMITED.

The following report was presented to the shareholders at the fourth ordinary annual meeting, held at the Cannon street Hotel, September 5:—

The directors have the pleasure to present the annexed statement of accounts for the year ended June 30 last. Although the result of the year's operations is not equal to that of the preceding year, it may be deemed quite satisfactory, having regard to the depression that has prevailed in California in consequence of the partial failure of the wheat crop, and the diminished yield of the precious metals. The gross profits, after providing for all bad and doubtful debts, amount to 69,604/ 13s 6d; deducting all charges at San Francisco and London, a sum of 37,908/ 13s 8d remains as the net profit for the year, which, with 3,576/ 7s 4d carried forward from last year, shows a disposable balance of 41,485/ 1s. An interim dividend of 10s per share was paid in March last, and the directors now propose a further dividend of 10s per share, making the distribution for the year equal to 20s per share, or 10 per cent. per annum, free of income tax. They recommend placing 4,000/ to the reserve fund (thus increasing the fund to 34,000/), and carrying the balance of 1,791/ 12s 7d to profit and loss new account.

DR. BALANCE SHEET—June 30, 1877.		£	s	d
Capital—Authorised, 59,970 shares of 20/ each .....	£1,199,400	0	0	
600 deferred shares of 1/ each .....	600	0	0	
		1,200,000	0	0
Subscribed, 29,970 shares with 10/ called up .....	299,700	0	0	
600 deferred shares.....	600	0	0	
Reserve fund .....		300,300	0	0
Bills payable, current, deposit, and other accounts.....		30,000	0	0
Profit and loss—		741,475	11	0
Balance, as per statement below.....	£41,485	1	0	
Deduct—interim dividend of 10s per share, declare February 21, 1877 .....	14,985	0	0	
		26,500	1	0
		1,098,275	12	9
CR.		£	s	d
Cash at bankers, on hand, with agents at New York, and at call .....	258,319	12	11	
Bills receivable, current, and other accounts .....	741,067	13	1	
Bullion in hand and in transitu .....	98,888	0	9	
		1,098,275	12	9

## PROFIT AND LOSS ACCOUNT for the year ended June 30, 1877.

DR.		£	s	d
Current expenses at head office and San Francisco, including directors' remuneration .....		31,695	19	10
Balance, being net profit for the year .....		37,908	13	8
		69,604	13	6
CR.		£	s	d
Gross profits for the year, after making provision for bad and doubtful debts, as estimated by the San Francisco managers .....		69,604	13	6
Balance as above .....		37,909	13	8
Add balance at June 30, 1876 .....		3,576	7	4
		41,485	1	0
DR. APPROPRIATION.		£	s	d
Interim dividend 10s per share, 29,970 shares .....		14,985	0	0
Proposed dividend 10s per share .....		14,985	0	0
Dividend on deferred shares, as per articles of association.....		5,723	8	5
Reserve fund .....		4,000	0	0
Profit and loss, new account .....		1,791	12	7
		41,485	1	0
CR.		£	s	d
Amount in hand, as per profit and loss account.....		41,485	1	0

## ANGLO-EGYPTIAN BANKING COMPANY, LIMITED.

The following report of the directors was presented to the ordinary half-yearly general meeting, held May 31:—

The directors have the satisfaction of informing the shareholders, that since the last half-yearly meeting, the Egyptian Government securities held by the bank have been converted into unified stock, and the dividend thereon received. These assets are, consequently, now in a negotiable form, and although their market value has fallen from general causes, the position of the bank is such that no necessity exists for realising any portion of them. In addition to the Government securities, the bank hold a moderate amount of Daira bonds, which, in pursuance of the arrangements made by Mr Goschen, with the consent of the principal creditors, will shortly be converted into a negotiable stock, bearing a minimum interest of 5 per cent., and redeemable by a sinking fund. The directors consider that they are acting in the best interests of the bank, and conformably to the wishes of the shareholders, in holding firm their securities until Egypt emerges from her present difficulties, and they fully anticipate that the great natural resources of the country, combined with the improved management introduced into financial affairs under the new European administration (which, from recent and authentic advices, is working in a most efficient manner), will rapidly restore confidence and commercial activity, and raise Egypt to the prosperous position she may justly be expected to occupy. The directors think it only due to Mr Goschen, here to place on record their very high appreciation of the able and disinterested manner in which he carried out the arduous task he generously undertook, on behalf of the creditors of Egypt. The directors at the last meeting held out a hope, that, if certain sums falling due in the early part of the present year were duly met, they would be in a position to recommend an interim dividend to the shareholders; but, notwithstanding the progress made in the collection of these amounts, the depreciation in all securities caused by the commencement of the war between Russia and Turkey has greatly disturbed their calculations, and they consider that in the present position of affairs their duty is to husband the resources of the bank, so as to be able to take advantage of the revival of trade which is shortly expected in Egypt. On the other hand, the directors have the satisfaction of informing the shareholders that they have been able to reduce still further the expenses of the bank, whilst preserving it in a perfectly efficient state and capable of undertaking any business that may be intrusted to it. In accordance with the articles of association, no accounts are submitted to this meeting, the practice of the bank requiring them to be made up annually to the end of August, and presented to the meeting which is held in November.

## AUSTRALIAN AND EUROPEAN BANK, LIMITED.

At the sixth ordinary general meeting of the shareholders, held November 6, the following report was presented:—

The directors have pleasure in presenting the shareholders with the audited statement of accounts for the half-year, ending September 30, during which period the bank has continued to



make satisfactory progress, the note circulation having increased from 16,685*l* to 19,571*l*, the deposits from 36,411*l* to 80,508*l*, and the net profits from 1,221*l* to 2,544*l*. The balance at the credit of the profit and loss account at the close of the half-year being 4,111*l* 7*s* 10*d*, the directors have pleasure in recommending the payment of a dividend at the rate of 6 per cent. per annum, which will absorb 1,889*l* 11*s*, leaving a balance to be carried forward to the new account of 2,221*l* 16*s* 10*d*. The increasing business of the bank renders it necessary to again augment the working capital, and the directors have therefore authorised the issue of a new series of shares, with the view of increasing the amount paid up to 100,000*l*. Particulars of the terms of the new issue have been forwarded to each shareholder of the institution. As the bank is dividend-paying, and free from any incubus in the form of preliminary or other extraordinary expenses, the directors confidently anticipate that the additional capital required will be readily subscribed. The directors invite the personal and active co-operation of the shareholders in extending the connection and promoting the general interests and prosperity of the bank.

**BALANCE SHEET on September 30, 1876.**

<b>DR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Capital subscribed	237,308	0	0
Notes in circulation	19,571	10	0
Deposits	80,508	11	9
Profit and loss	4,111	7	10
	<b>341,499</b>	<b>9</b>	<b>7</b>
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Un allied capital	174,323	0	0
Coin and cash balances	14,534	4	1
Bills receivable and other advances	149,592	5	6
Bank premises, stationery, &c.	3,000	0	0
	<b>341,499</b>	<b>9</b>	<b>7</b>

  

**DR. PROFIT AND LOSS ACCOUNT.**

<b>£</b>	<b>s</b>	<b>d</b>	
Expenses of management, including salaries, rent, taxes, directors' remuneration, and other charges	1,834	0	5
Stationery and bank premises	381	14	0
Bank note tax	153	19	5
Balance	4,111	7	10
	<b>6,461</b>	<b>1</b>	<b>8</b>
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Balance from last half-year	1,566	14	4
Gross amount of profits, after providing for payment of interest on deposits, rebate on bills, and bad and doubtful debts	4,994	7	4
	<b>6,461</b>	<b>1</b>	<b>8</b>

  

**DR. PROPOSED TO BE APPROPRIATED AS FOLLOWS:—**

<b>£</b>	<b>s</b>	<b>d</b>	
Dividend at 6 per cent. per annum	1,889	11	0
Profit and loss—new account	2,221	16	10
	<b>4,111</b>	<b>7</b>	<b>10</b>
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Balance of profit and loss account	4,111	7	10

**AUSTRALIAN JOINT STOCK BANK.**

The annexed forty-ninth report was presented to the shareholders at the half-yearly general meeting, held at the Banking House, Sydney, on Wednesday, July 25:—

The directors have pleasure in submitting the report for the half-year ending June 30, 1877. The accounts have been examined and certified by the auditors.

The net profits for the half-year, after deducting rebate on bills, interest on fixed deposits, and providing for all bad and doubtful debts, amount to	<b>£</b>	<b>s</b>	<b>d</b>
To which has to be added the balance of undivided profits from December 31, 1876	35,219	7	7
	<b>36,366</b>	<b>18</b>	<b>8</b>

**Making available for distribution** ..... 36,366 18 8

**To be appropriated as follows:—**

To the reserve fund	£10,000	0	0
To dividend at rate of 10 per cent. per annum	25,000	0	0
To bonus of 1 <i>s</i> per share, equal to 1¼ per cent. per annum	3,125	0	0
	<b>38,125</b>	<b>0</b>	<b>0</b>

Leaving a balance to be carried forward of ..... 1,731 6 3

Branches of the bank have been opened at the Haymarket and Glebe, Sydney, and at Bundarra, in the New England District, New South Wales.

**BALANCE SHEET—June 30, 1877.**

<b>DR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Capital paid up	£500,000	0	0
Reserve fund	105,000	0	0
Notes in circulation	605,000	0	0
Bills in circulation and other liabilities	273,234	0	0
Deposits	580,512	3	10
Profit and loss	2,296,047	13	2
	<b>46,400</b>	<b>13</b>	<b>7</b>
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Coin and bullion	3,801,244	10	7
Cash balances and notes of other banks	411,788	13	1
Government securities	192,618	6	2
Bank premises	31,700	0	0
Bills discount, d, and other debts due to the bank	81,789	2	7
	<b>3,083,348</b>	<b>8</b>	<b>9</b>

  

**DR. PROFIT AND LOSS.**

<b>£</b>	<b>s</b>	<b>d</b>	
Rebate on current bills	6,544	7	4
Reserve fund	10,000	0	0
Dividend at rate of 10 per cent. per annum	25,000	0	0
Bonus of 1 <i>s</i> per share on 62,500 shares	3,125	0	0
Balance carried forward to next half-year	1,731	6	3
	<b>46,400</b>	<b>13</b>	<b>7</b>
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Balance brought forward from last half-year	3,636	18	8
Profit for the half-year ending June 30, 1877	42,763	1	11
	<b>46,400</b>	<b>13</b>	<b>7</b>

  

**DR. RESERVE FUND.**

<b>£</b>	<b>s</b>	<b>d</b>	
Balance	115,000	0	0
<b>CR.</b>	<b>£</b>	<b>s</b>	<b>d</b>
Balance from December 31, 1876	105,000	0	0
Amount from profit and loss	10,000	0	0
	<b>115,000</b>	<b>0</b>	<b>0</b>

**BANK OF AUSTRALASIA.**

The following statement of the directors was made to the proprietors at the half-yearly meeting, held August 13:—

The directors have to report that during the period that has elapsed since the last annual meeting, the business of the bank has continued to be satisfactory. Trade in the colonies is sound, and the resources of the corporation find full employment. In their last report reference was made to the drought which then prevailed in Australia. The directors are glad to say that recent advices announce abundant rains in many of the districts that had suffered, which it is hoped will prevent any further losses of stock. The wool market continues weak; but at the close of the May sales, prices had recovered the depreciation indicated by the opening rates. The directors have to report with much regret the death of Mr James J. Falconer which occurred since the last meeting. The vacancy thus caused in the direction will be filled up at the annual general meeting in March next. The accounts presented at the March meeting showed the undivided profit at that date to be 151,578*l* 10*s* 3*d*; of this, 75,000*l* was distributed in April in payment of a dividend of 6½ per cent. for the half-year. The balance, 76,578*l* 10*s* 3*d*, will admit of a dividend at the same rate, or 2*l* 10*s* a share. It will be declared at the usual time, and will be payable, free of income tax, in London and the colonies on and after October 9 next. The total distribution of profit during the current year will thus amount to 150,000*l*, being at the rate of 12½ per cent. on the paid-up capital of the bank.

**BANK OF BENGAL.**

The following report of the directors was presented to the proprietors at the half-yearly meeting, held June 30:—

An active export trade, coupled with extensive operations in grain on account of the famine in the Madras and Bombay Presidencies, caused a good demand for money throughout the greater part of the half-year, and for several weeks in April and May the calls upon the bank's resources were very heavy. From the beginning of January to the middle of April, the bank's minimum rate of interest ranged from 8 to 10 per cent. On 19th April it was raised to 11 per cent., and on 10th May to 12 per cent. After the latter date, owing to a decreasing trade demand and the arrival of large remittances of specie from England, the pressure for money gradually declined, and the directors reduced the rate by successive steps in May and June to 6 per cent., at which it stood at the close of the half-year. The net profit at head office and branches, including 17,078*rs* 6*as* 3*ps* brought from the previous half year, amounted to 14,04,275*rs* 8*as* 9*ps*, which the directors appropriated as follows:— In payment of a dividend at the rate of 10 per cent. per annum, 10,00,000*rs*; transfer to bad and doubtful debt account, 40,000*rs*; transfer to reserve fund, 2,40,511*rs* 9*as* 5*ps*; carried forward to profit and loss account of next half-year, 1,23,763*rs* 15*as* 4*ps*. The directors have pleasure in stating that the results of the operations of the branches for the six months under review are very satisfactory.

**STATEMENT of the AFFAIRS on June 30, 1877.**

<b>DR.</b>	<b>LIABILITIES.</b>	<b>Rs</b>	<b>as</b>	<b>p</b>
Capital paid up	2,00,00,000	0	0	0
Reserve fund	19,00,000	0	0	0
Public deposits at head office	Rs 1,18,91,061	11	6	
Ditto ditto at branches	1,69,91,061	4	8	
Other deposits at head office and branches	2,15,39,110	13	9	
Bank post bills, &c.	5,28,671	2	11	
Sundries	16,04,276	5	11	
	<b>7,42,44,151</b>	<b>6</b>	<b>9</b>	
<b>CR.</b>	<b>ASSETS.</b>	<b>Rs</b>	<b>as</b>	<b>p</b>
Government securities	1,40,79,470	3	2	
Loans on Government securities at head office and branches	42,75,798	10	3	
Accounts of credit on <i>citto</i>	42,39,833	11	10	
Bills discounted and purchased	2,11,11,012	7	10	
Balances with other banks	12,31,319	4	8	
Bullion	9,50,544	13	3	
Dead stock	10,00,908	7	7	
Stamps	9,162	5	1	
Sundries	4,85,330	9	8	
	<b>4,73,86,549</b>	<b>9</b>	<b>4</b>	
Cash and currency notes at head office	Rs 1,30,63,375	4	4	
Cash and currency notes at branches	1,37,94,256	9	1	
	<b>2,68,57,631</b>	<b>13</b>	<b>5</b>	
	<b>7,42,44,151</b>	<b>6</b>	<b>9</b>	

\* Rs 6,72,279 15*as* 11*ps* of which represent amount of old notes still outstanding of the bank's circulation which was withdrawn in 1862.

  

**PROFIT AND LOSS ACCOUNT.**

<b>RECEIPTS.</b>	<b>Rs</b>	<b>as</b>	<b>p</b>	<b>Rs</b>	<b>as</b>	<b>p</b>
Amount brought forward from last half-year	17,078	6	3			
Amount received in interest, discount, exchange, commission, &c., at head office and branches	18,41,011	6	6	18,58,089	12	9
<b>DISBURSEMENTS.</b>						
Establishment at head office and branches	3,20,901	15	8			
Pensions	9,237	3	0			
Directors' fees	9,506	0	0			
Auditors' fees	2,500	0	0			
Law charges	6,137	11	0			
Contingencies—State ery	Rs 19,673	13	6			
Lighting	3,707	14	2			
Printing	3,076	13	3			
Advertisements	1,702	1	3			
Rent of branch premises, assessments, and miscellaneous charges at head office and branches	57,931	10	5			
Allowance for wear and tear of bank property	19,567	1	9	1,05,631	6	4
	<b>4,53,514</b>	<b>4</b>	<b>0</b>			
Net profit				<b>14,04,275</b>	<b>8</b>	<b>9</b>



	Rs	as	p	Rs	as	p
Amount set aside for payment of a dividend at the rate of 10 per cent. per annum.....	10,00,000	0	0			
Amount transferred to reserve fund.....	2,40,511	9	5			
Amount transferred to bad and doubtful debt fund.....	40,000	0	0			
Balance carried forward to profit and loss new account.....	1,23,763	15	4	14,04,275	8	9
<b>RESERVE FUND.</b>						
By balance on December 31, 1876.....				16,72,639	2	5
To Bank of Bengal notes paid during the half-year.....	Rs 2,470	0	0			
To loss on sale of premises, furniture, &c., at branches now closed.....	10,680	11	10	13,150	11	10
				16,59,488	6	7
By amount transferred from profit and loss account.....				2,40,511	9	5
				19,00,000	0	0

### BANK OF BOMBAY.

The directors beg to submit to the proprietors the audited accounts of the bank for the half-year ended June 30. The period has been a marked one in the annals of the presidency. Famine unhappily prevailed over large districts, and relief works were undertaken by Government. Owing to the short rainfall last season, there was little cotton grown in the southern Maharatta country, and the directors have temporarily closed the branch at Hooblee. In most of the other cotton districts the crop was a fair one, and business was progressing satisfactorily until political events interfered with the home markets, and materially checked local operations. The directors regret to say that a loss of 28,000rs has been incurred by forged endorsements on Government securities. They have great hopes of being able to recover a part, if not the whole, of the amount. Meanwhile it has been debited to bad and doubtful debt account, and provision made by a transfer from profit and loss account. The reserve fund now amounts nominally to 20 per cent. of the bank's capital, but the sums put aside year by year were at once invested at current rates in Government securities, which stand at a much higher price than could now be realised by their sale. The directors have, therefore, applied one lakh in reduction of the cost of the securities, or more properly in strengthening the reserve fund, so that the value of the securities shall represent the sum of twenty lakhs. The profit and loss account shows a net gain of 7,77,733rs 1s 6p, including the balance of 1,74,170rs 7s 6p brought from the half-year ended December 31. The directors have appropriated the amount as follows:—

	Rs	as	p
In payment of a dividend at the rate of 12 per cent. per annum.....	6,00,000	0	0
In transfer to the reserve fund.....	1,00,000	0	0
In reduction of cost of premises.....	20,000	0	0
In transfer to bad and doubtful debt account.....	30,000	0	0
And they have carried forward the balance of.....	27,733	1	6
	7,77,733	1	6

Mr A. J. Macdonald resigned his seat at the board on leaving India, and Mr Henry Forman has been appointed a director of the bank in his stead.

### STATEMENT of the AFFAIRS on June 30, 1877.

Dr.	Rs	as	p
Capital.....	1,00,00,000	0	0
Reserve fund.....	20,00,000	0	0
Public deposits at head office.....	90,62,921	5	10
Ditto branches.....	23,69,837	6	3
Other deposits.....	1,20,37,292	15	0
Bank post bills outstanding.....	47,305	15	7
Profit and loss account.....	7,77,733	1	6
	3,62,95,090	12	2
Cr.	Rs	as	p
Government securities.....	30,24,677	8	0
Loans on Government securities, goods, and metals.....	63,28,926	15	7
Cash credits ditto.....	10,95,365	10	2
Overdrawn current accounts.....	14,815	1	0
Bills discount and purchased.....	86,07,374	14	0
Balances with other banks.....	2,45,899	7	6
Premises and furniture—original cost.....	Rs 5,17,362	3	2
Written off for deterioration.....	1,55,000	0	0
	3,62,362	3	2
Stamps.....	3,307	3	0
Stationery value on hand.....	22,000	0	0
Adjusting account.....	83,608	8	11
Cash and currency notes and bullion.....	1,65,08,353	4	10
	3,62,95,090	12	2

### ABSTRACT of PROFIT and LOSS ACCOUNT on June 30.

Dr.	Rs	as	p
Salaries at head office and branches.....	1,53,507	9	11
Directors' and auditors' fees.....	9,970	0	0
Rent, taxes, insurance, and lighting.....	3,889	14	0
Law charges.....	2,364	2	0
Miscellaneous charges.....	20,428	4	2
Brokerage.....	921	5	0
Stationery.....	3,267	15	2
Net profit for the half-year.....	6,03,562	10	0
	7,97,911	12	3
Cr.	Rs	as	p
Amount of interest, exchange, discount, commission, and interest on Government securities received at head office and branches.....	7,97,911	12	3
	7,97,911	12	3
PROFIT and LOSS ACCOUNT from January 1 to June 30, 1877.			
Dr.	Rs	as	p
Dividend for half-year ended December 31, 1876.....	2,50,000	0	0
Balance at credit of this account.....	7,77,733	1	6
	10,27,733	1	6
Cr.	Rs	as	p
Balance of this account on January 1, 1877.....	4,24,170	7	6
Net profit for half-year ending June 30, 1877.....	6,03,562	10	0
	10,27,733	1	6

### BANK OF BRITISH COLUMBIA.

At the general meeting, held September 4, the following report was read:—

The directors, in submitting to the shareholders the statement of accounts for the half-year ended June 30 last, have to report that after paying all charges, deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at the credit of profit and loss account at that date was 14,129l 6s 7d, which they propose to appropriate as follows, viz.:—12,110l in payment of a dividend for the half-year at the rate of 7 per cent. per annum; leaving 2,019l 6s 7d to be carried forward.

### STATEMENT OF LIABILITIES AND ASSETS at Head Office and Branches—June 30, 1877.

LIABILITIES.	£	s	d
Capital paid-up.....	346,000	0	0
Reserve fund.....	35,000	0	0
Deposits, notes in circulation, bills payable, and other liabilities.....	413,034	18	9
Balance of profit and loss account on June 30, 1877.....	14,129	6	7
	808,214	5	4
ASSETS.	£	s	d
Specie and bullion in hand, and cash at bankers.....	172,307	3	1
Bills discounted, bills receivable, and other securities.....	608,125	9	10
Bank premises, furniture, and other property.....	27,781	12	5
	808,214	5	4
PROFIT AND LOSS ACCOUNT—June 30, 1877.			
	£	s	d
Charges to June 30, 1877, including rent, salaries, and other expenses at head office and branches.....	8,211	0	8
Amount written off bank premises and furniture.....	691	5	6
Directors' fees.....	800	0	0
Balance, at date, proposed to be dealt with as follows:—			
Dividend (27th) for the last half-year at the rate of 7 per cent. per annum.....	£12,110	0	0
To be carried to profit and loss new account.....	2,019	6	7
	14,129	6	7
Balance brought from last account.....	23,831	12	6
Profit for six months ended June 30, 1877, after deducting rebate of interest on bills not due.....	£1,153	13	0
	22,677	19	6
	23,831	12	6

### BANK OF BRITISH NORTH AMERICA.

At the forty-first yearly general meeting, held June 5, the following report was presented to the proprietors:—

With reference to the circular letter issued by order of the court of directors to the proprietors, on April 20 last, together with a balance sheet and a statement of profit and loss account, as on December 30, 1876, the directors have now to report the declaration of a dividend in respect of the half-year ending June 30, at the rate of 5 per cent. per annum, amounting to 25s per share, payable, free of income tax, on July 5 next, for which warrants will be remitted to the proprietors as usual. The unsatisfactory state of trade in Canada and in the United States is too well known to require comment. The harvest also in Canada last year was much below the average, and this has had its usual prejudicial effect upon business, but as there has this season been a very favourable seed time and a greater extent of tillage, the directors are glad to believe that there is a prospect of better crops this year. There are also some indications of improvement in business.

### BANK OF EGYPT.

The following report was presented at an extraordinary general meeting of shareholders, held August 7:—

The directors of the Bank of Egypt submit to the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on June 30 last. The net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, income tax, &c., amount to 12,580l 16s 2d. This, added to 1,801l 19s 8d, the balance brought forward from the previous half-year, makes a total of 14,382l 15s 10d available for appropriation. The directors recommend that the usual interim dividend be declared at the rate of 10 per cent. per annum for the half-year, 12,500l, free of income tax, leaving a balance of 1,882l 15s 10d to be carried forward to the next account.

### BALANCE SHEET—June 30, 1877.

Dr.	£	s	d
Capital paid up.....	250,000	0	0
Reserve fund.....	110,000	0	0
Bills payable.....	56,206	4	2
Current and other accounts.....	240,489	4	11
Profit and loss, as below.....	14,382	15	10
	671,078	4	11
Cr.	£	s	d
Cash.....	143,167	16	4
Invested in Consols and New 3 per Cents.....	110,000	0	0
Bills receivable.....	201,664	0	3
Egyptian Government securities.....	109,305	14	1
Viceroy's Dalra acceptances.....	44,188	4	2
Current and other accounts.....	62,752	10	1
	671,078	4	11
PROFIT AND LOSS ACCOUNT—June 30, 1877.			
Dr.	£	s	d
Dividend at the rate of 10 per cent. per annum for the half-year.....	12,500	0	0
Balance carried to next account.....	1,882	15	10
	14,382	15	10
Cr.	£	s	d
Balance of undivided profits, December 30, 1876.....	1,801	19	8
Net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, income tax, &c.....	12,580	16	2
	14,382	15	10



**BANK OF MADRAS.**

The following is the annual report and statement:—

The directors have much pleasure in presenting to the shareholders an audited statement of the affairs of the bank made up to June 30, together with an abstract of the profit and loss account for the past year. An active demand for money has prevailed during the greater portion of the year, and the bank's funds have found full employment at fair rates of interest, the gross earnings of the bank during the past twelve months being considerably in excess of those of any previous period of its history. Notwithstanding the great extensions of the bank's business, the directors are happy to be able to state that, so far as it is possible for them to ascertain at present, no bad debt has been incurred in connection with any of the transactions of the past year; the small amount transferred to "doubtful bill account" being due to old outstanding bills originally classed as "good," but now considered "doubtful." The serious fall which has taken place in the price of Government paper has rendered it necessary to provide for a depreciation of 1.01,295rs 4a 5p in value of the securities held by the bank. Deducting this sum from the earnings of the bank for the past year, the net profits, together with the balance brought forward from the previous year, amount to 6,09,959rs 8a. The directors have appropriated this amount as follows:—In payment of a dividend at the rate of 8 per cent. per annum for the half-year ended December 31, 1876, 2,00,000rs; in payment of a dividend at the rate of 12 per cent. per annum for the half-year ended June 30, 1877, 3,00,000rs; in transfer to the reserve fund, 75,000rs; balance carried forward, 34,959rs 8a--6,09,959rs 8a. The vacancies which have occurred in the board since the last annual meeting have been filled up by the directors, under section 29 of the Bank Act, by the election of John Miller, Esq., the Honourable J. G. Coleman, and M. Gould, Esq.

**STATEMENT OF AFFAIRS on June 30, 1877.**

Dr.		LIABILITIES.		Rs	a	p
Proprietors' capital				50,00,000	0	0
Public deposits at head office and branches				56,34,039	4	7
Other deposits do do				91,1,984	0	0
Cash credits undrawn do do				3,89,889	1	3
Bank post bills outstanding				10,854	10	2
Reserve fund				5,25,000	0	0
Profit for half-year ending June 30, 1877				3,84,959	8	0
				2,10,64,728	8	0
Cr.		ASSETS.		Rs	a	p
Government securities				24,18,612	11	6
Loans on Government and other securities at head office and branches				17,61,306	0	0
Accounts of credit do do do				4,97,032	6	2
Mercantile bills discounted do do do				41,79,094	11	7
Dead stock do do do				2,43,780	0	11
Bills of exchange				13,05,214	0	0
Due by other banks				5,02,637	0	0
Cash at head office and branches				1,01,57,045	9	8
				2,10,64,728	8	0

**ABSTRACT OF PROFIT AND LOSS ACCOUNT for the year ending June 30, 1877.**

Dr.		Rs	a	p
Amount of charges for the year, viz.:				
Salaries at head office and branches, including special famine allowance		3,30,090	8	3
Stationery, stamps, and engraved forms at head office and branches		15,378	8	3
Postages, telegrams, &c. do do		8,373	5	7
Bank furniture do do		5,882	6	1
Bank premises, house rent, &c. do do		20,437	2	8
Law charges do do		1,259	5	0
Municipal taxes do do		1,430	1	8
Director's fees		7,822	0	0
Auditors' fees		1,400	0	0
Annuity to Robert Hunter, Esq., formerly secretary and treasurer		3,000	0	0
Travelling expenses and batta of inspector, agents, and accountants		3,846	15	9
Miscellaneous expenses at head office and branches		20,180	0	0
Depreciation in value of Government securities held by the bank		1,01,295	4	0
Amount transferred to doubtful bill account		6,680	15	9
Balance, being net profit for the year		5,79,409	2	5
		11,15,260	14	4
Cr.		Rs	a	p
Amount of interest, commission, and exchange realised at head office and branches		11,15,260	14	4

Dr.		Rs	a	p
Half-year's dividend on the capital at the rate of 8 per cent. per annum		Rs 2,00,000		
Do do at 12 per cent. per annum		3,00,000	5,00,000	0 0
Amount transferred to reserve fund		75,000	0	0
Balance carried forward		34,959	8	0
		6,09,959	8	0
Cr.		Rs	a	p
Balance brought forward		3,75,550	5	3
Net profit for the year as above		5,79,409	2	5
		6,09,959	8	0

Dr.		RESERVE FUND.		Rs	a	p
Balance carried forward				5,75,000	0	0
Cr.				Rs	a	p
Balance at June 30, 1876				5,00,000	0	0
Transfer from profit and loss account on December 31, 1876				25,000	0	0
Do do do June 30, 1877				50,000	0	0
				5,75,000	0	0

**BANK OF MONTREAL.**

The following fifty-eighth annual statement is dated April 30:—  
**STATEMENT of the RESULT of the BUSINESS of the BANK for the Year Ended April 30, 1877.**

Dr.		RESERVE FUND.		£	s	d
Balance of profit and loss account, April 30, 1876				116,637	5	9
Profits for the year ended April 30, 1877, after deducting charges of management and making full provision for all bad and doubtful debts				244,379	5	6
				361,076	11	3
Dividend 7 per cent., paid December, 1876				£172,311	13	5
Dividend 6 per cent., payable June, 1877				147,857	15	1
Balance of profit and loss carried forward				40,907	2	9

Dr.		LIABILITIES.		£	s	d
Capital stock paid up (subscribed 2,465,763l 8s 6d)				2,465,404	3	4
Rest				£1,130,136	19	8
Balance of profits carried forward				46,907	2	9
				1,171,044	2	5
Unclaimed dividends				3,397	9	1
Half-yearly dividend, payable June, 1877				147,857	15	1
				1,322,299	8	7
				3,787,703	9	11
Cr.		ASSETS.		£	s	d
Gold and silver coin current				£120,981	3	3
Government demand notes				338,974	11	1
Balances due from other banks and institutions				503,083	14	7
Notes and cheques of other banks				183,919	4	9
				1,146,963	13	8
Bank premises at Montreal and branches				87,328	18	10
Bills of exchange and discounted notes				£6,334,420	1	1
Debts secured by mortgages and other securities				10,767	8	3
Debts due to the bank, over-due and not paid (estimated loss provided for)				47,223	0	4
				6,392,400	7	8
				7,938,692	18	2

**BANK OF NEW SOUTH WALES.**

At the half-yearly general meeting of the proprietors, held at Sydney, April 30, the following fifty-third report of the directors was read:—

The directors have the pleasure to submit to the proprietors a statement of the assets and liabilities of the bank on the 31st ultimo, with the auditors' report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, and reducing valuation of bank premises, amount to 97,671l 13s 7d; to which is to be added, undivided balance from last half-year, 3,280l 3s 3d; giving for distribution, 100,951l 16s 10d, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 15 per cent. per annum, 75,000l; bonus at the rate of 2½ per cent. per annum, 12,500l; augmentation of the reserve fund, 10,000l; and balance carried to profit and loss new account, 3,451l 16s 10d. With the above appropriation the reserve fund will amount to 430,000l. Branches of the bank have been established during the past half-year at Crookwell and Gunnedah, in this colony; at Cairns, Goondiwindi and Thornborough, in Queensland; and at Oamaru, Timaru, and Kumara, in New Zealand. During the same period the branches at Grenfell and Araluen, in this colony, have been withdrawn. It will be the duty of this meeting to elect a director in the room of the hon. William Richman Piddington, Esq., M.L.A., who has resigned; Mr Alexander Stuart, M.L.A., is the only candidate and has given the requisite notice.

**AGGREGATE BALANCE SHEET—March 31, 1877.**

(Including London branch to December 31, 1876, and New Zealand branches to March 5, 1877.)

Dr.		LIABILITIES.		£	s	d
Bank stock				1,000,000	0	0
Reserve fund				420,000	0	0
Notes in circulation				717,244	0	0
Bills payable				2,377,711	1	4
Deposits and other liabilities				8,591,690	10	3
Profit and loss				121,462	10	9
				13,228,108	2	4
Cr.		ASSETS.		£	s	d
Coin and cash balances				3,554,452	12	9
Bullion in hand, and in transit to London				197,396	0	4
Government securities				500,000	0	0
Notes of other banks				16,480	0	0
Bank premises				241,748	12	10
Bills receivable, bills discounted, and other debts due to the bank				8,711,325	2	4
Insurance account				6,718	14	1
				13,228,108	2	4

Dr.		PROFIT AND LOSS—March 31, 1877.		£	s	d
March 31, 1877.—Rebate (at current rates) on bills discounted, not due at this date				20,510	13	11
Dividend at the rate of 15 per cent. per annum				75,000	0	0
Bonus at the rate of 2½ per cent. per annum				12,500	0	0
Augmentation of the reserve fund				10,000	0	0
Balance carried to profit and loss new account				3,451	16	10
				121,462	10	9
Cr.				£	s	d
Sept. 30, 1876.—Amount from last account				3,280	3	3
March 31 1877.—Balance of half-year's profit after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad				118,182	7	8
				121,462	10	9

Dr.		RESERVE FUND—March 31, 1877.		£	s	d
March 31, 1877.—Balance				430,000	0	0
Cr.				£	s	d
Sept. 31, 1876.—Balance				420,000	0	0
March 31, 1877.—Amount from profit and loss				10,000	0	0
				430,000	0	0

**BANK OF NEW ZEALAND.**

Annexed is the thirty-first report of the directors to the half-yearly general meeting of the proprietors, held at Auckland, April 26:—

The directors have pleasure in meeting shareholders with a statement of the half-year's operations, showing results which will no doubt be regarded as most satisfactory. The net profit at March 31, after making ample provision for every debt con-



sidered bad or doubtful, and for reduction of bank premises and furniture accounts, amounts to 61,687l 9s; to which has to be added the amount received as premium on shares, issued to the shareholders of the Fiji Banking Company, 17,500l; balance of undivided profit at September 30 last, 8,634l 19s 11d; making a total available for division of 87,822l 8s 11d. The following appropriation of which is now recommended—payment of dividend at the rate of 10 per cent. per annum, 36,250l; bonus of 5s per share, 18,125l; total for division, 54,375l; addition to reserve fund, 25,000l; balance carried forward to next half-year, 8,447l 8s 11d. The bank's capital now stands at 725,000l; reserve fund, 275,000l—total, 1,000,000l.

AGGREGATE BALANCE SHEET at March 31, 1877, including London Office, at January 31, 1877.

DR.	£	s	d
Bank stock	725,000	0	0
Reserve fund	250,000	0	0
Notes in circulation	442,804	0	0
Bills payable in circulation	1,967,504	15	10
Deposits and other liabilities	5,339,527	18	6
Balance of profit and loss at September 30, 1876	8,634	19	11
Net profit for half-year	261,687	9	0
Premium on new shares	17,500	0	0
	79,187	9	0

CR.

£	s	d	
Coin and cash balances	970,700	3	9
Bullion on hand and in transitu	476,017	9	0
Government securities	386,467	1	0
Landed property, bank premises, furniture &c.	123,735	19	8
Bills receivable, and securities in London	2,234,457	9	9
Bills discounted, and other debts due to the bank	4,611,281	0	1
	8,802,659	3	3

DR. PROFIT AND LOSS ACCOUNT.

£	s	d	
Dividend at the rate of 10 per cent. per annum	36,250	0	0
Bonus of 5s per share	18,125	0	0
Proposed increase to reserve fund	25,000	0	0
Balance carried to profit and loss "new account"	8,447	8	11
	87,822	8	11

CR.

£	s	d	
Balance of profit and loss account at March 31, 1877	61,687	9	0
Premium on new shares	17,500	0	0
Balance from last half-year	8,634	19	11
	87,822	8	11

DR. RESERVE FUND.

£	s	d	
Balance	275,000	0	0
CR.			
Balance from last statement	250,000	0	0
Proposed addition	25,000	0	0
	275,000	0	0

BANK OF ROUMANIA.

At the seventh general meeting, held in London, at the offices of the bank, 15 Moorgate street, June 18, the following report was presented:—

The committee furnish herewith the accounts made up to December 31, 1876. These accounts show a net profit of 20,602l after making provision for all expenses, bad and doubtful debts, &c. The year 1876 was one of great difficulty in Roumania; the depressed condition of trade mentioned in the last report continued during the year in an increased degree, and great circumspection has been necessary in the conduct of the affairs of the bank. In the presence of such conditions the committee have pleasure in recording their appreciation both of the zeal and prudence of the director-general, Mr Frank. The profits of the year were satisfactory, and the loss arising from its transactions has been very small. The balance of profit shown in the present accounts would have reached a more important amount, but that it has been necessary to write off considerable sums from accounts originating previous to 1876. It was originally the intention of the committee to have proposed a payment of interest on this occasion, but the recent outbreak of war, and the complications arising from it, obviously point to the desirability of provision against contingencies, and, with this view, the committee recommend the shareholders to deal with the profit shown as follows:—To repay to the statutory reserve the amount of 4 096l 2s 10d withdrawn from it last year to make up the dividend of 5 per cent.; to add to that fund the sum of 2,000l in respect of the profits of the year 1876; and set apart a sum of 13,000l as a special reserve, leaving a balance of 1,505l 17s 2d to be carried forward to the current year.

LIABILITIES AND ASSETS—December 31, 1876.

DR.	£	s	d
Capital	1,000,000	0	0
Bills payable	51,677	4	7
Current accounts—"creditors"	131,955	1	0
Deposits for fixed terms	9,321	10	7
Reserve fund	16,368	2	2
Profit and loss	20,602	0	0
	1,229,923	18	4
CR.			
Capital not called up	600,000	0	0
Cash in hand	59,434	12	0
Bills receivable and other securities	376,504	5	6
Current accounts—"debtors"	188,525	0	1
Bank premises and furniture	5,460	0	0
	1,229,923	18	4

DR. PROFIT AND LOSS ACCOUNT.

£	s	d	
Current expenses for the year ending December 31, 1876, including rent, salaries, directors' remuneration, &c.	20,428	19	7
Balance, net profit carried forward	20,602	0	0
	41,030	19	7

CR.

£	s	d	
Gross profits for the year ending December 31, 1876, after making provision for bad and doubtful debts	41,030	19	7

DR.

£	s	d	
Return to reserve fund amount taken last year	4,096	2	10
Add to reserve fund	2,000	0	0
Special reserve	13,000	0	0
Balance to carry forward to new account	1,505	17	2
	20,602	0	0

CR.

£	s	d	
Balance, being net profit December 31, 1876	20,602	0	0

BANK OF SOUTH AUSTRALIA.

The following report was presented to the shareholders at the yearly meeting, held June 26:—

The court of directors beg to submit the annual accounts, duly audited, and in reporting a continued increase of business, to state that the affairs of the bank are in a satisfactory condition. The balance of the profit and loss account allows the recommendation of a dividend at the rate of 10 per cent. per annum, payable half-yearly as heretofore. The resolutions passed at the special general meetings of June 27 and July 13 last, have been referred to the Lords Commissioners of her Majesty's Treasury. Those resolutions authorised the application for a new supplementary charter; but their lordships have intimated that "they are not able to entertain the application, because they have laid down a rule not to advise her Majesty to grant by Royal charter, new privileges or rights to banks, and they can allow no exception to their rule." Therefore the resolutions Nos. 1 to 6 will be brought into effect when the necessary warrant shall have been obtained; but the resolutions Nos. 7 to 10 have become inoperative. In order to adjust the bank's proceedings to the modified position thus indicated, the court of directors propose that this shall be the last annual general meeting. In future, half-yearly meetings will be held to submit reports and accounts, and to declare dividends. Although a *pro-forma* meeting will be held, in November next, the first of the regular meetings will be held in or about the month of May, 1878. When the accounts for the said meeting are arranged, the opportunity will be availed of for crediting the reserve fund with the 25,000l specially adverted to in the last annual report, raising that fund to 150,000l accordingly. While obtaining the assent by warrant of the Lords Commissioners of her Majesty's Treasury to these changes in the constitution, their concurrence has also been sought so far as is necessary, to the proposal for raising the capital from 500,000l to 625,000l; and the resolutions to be submitted for that purpose, are arranged with the view of giving strength to the bank's operations through a colonial constituency, so long recognised to be essentially conducive to the permanent success of the institution. The method of raising the new capital embraces the further augmentation of the reserve fund to 200,000l, an amount which will be no more than commensurate with the bank's present business and its prospective operations.

BALANCE SHEET—December 31, 1876.

DR. LIABILITIES.

£	s	d	
Promissory notes in circulation not bearing interest	105,262	0	0
Bills of exchange in circulation on not bearing interest	208,161	9	11
Balances due to other banks	16,168	4	8
Cash deposited not bearing interest	322,169	4	10
Cash deposited bearing interest	1,191,451	4	11
	1,843,212	4	4

CR. ASSETS.

£	s	d	
Capital paid up	500,000	0	0
Reserved fund	125,000	0	0
Profit and loss	52,317	14	6
	677,317	14	6

DR. RESERVED FUND.

£	s	d	
Amount of fund	125,000	0	0
CR.			
New 3 per Cent. Annuities	15,000	0	0
Reduced 3 per Cents.	22,000	0	0
Consolidated 3 per Cent. s.	10,000	0	0
Australian Government bonds	58,000	0	0
New Zealand Government bonds	20,000	0	0
	125,000	0	0

DR. PROFIT AND LOSS ACCOUNT for the Half-year from June 30 to December 31, 1876.

£	s	d	
Dividend paid January 15, 1877	25,000	0	0
Expenses of the establishment, including directors' and auditors' remuneration, officers' salaries, maintenance of buildings, rent, taxes, stationery, income tax on net profits, &c.	17,529	16	8
Balance carried forward	52,317	14	6
	94,847	11	2

CR.

£	s	d	
Balance brought forward	48,091	8	9
Interest on reserved fund	3,059	1	3
Profits from all offices	43,697	1	2
	94,847	11	2

BANK OF TORONTO.

At the twenty-first annual general meeting, held at the Banking House, June 20, the following report was read:—

The directors beg to present for the consideration of the shareholders, a report of the past year's business. Our last



report referred to the then existing depression in nearly every branch of trade; the agricultural interests alone maintaining a condition of prosperity. The harvest of 1876, on the contrary, proved to be an exceptionally deficient one. This could not fail in intensifying the depression, which, we regret to say, has prevailed with increasing severity up to the present time, and has seriously affected the business and earnings of the bank. The records of failures show that the number and amount during the past year far exceeded any previous experience. In such a state of things the bank could not avoid suffering loss to a very considerable extent. In order to make ample provision for such as has arisen, and in view of the protracted depression and indefinite prospect of a revival in commercial affairs, your directors found it necessary to reduce the dividend for the last half of the year to 4 per cent., making the dividend paid for the year at the rate of 10 per cent. per annum. This course your directors consider most conducive to the ultimate interest of the shareholders, they deeming it of paramount importance that every possible contingency should be provided for out of the undivided surplus profits of the current business. The following is a summary of the result of the year's business:—Net profits, after deducting interest due to depositors, rebate on current discounts, and writing off losses, 41,183/ 10s 4d (sterling); add balance from last year, 296/ 3s 11d (sterling)—total, 41,479/ 14s 3d. Appropriated as follows: dividend No. 41, 6 per cent., 24,657/ 10s 8d (sterling); dividend No. 42, 4 per cent., 16,438/ 7s 2d (sterling), balance to new account, 383/ 16s 3d (sterling).

GENERAL STATEMENT OF LIABILITIES AND ASSETS as on May 31, 1877.

LIABILITIES.		Sterling.	
Dr.	£	s	d
Notes in circulation	135,868	19	6
Dominion Government deposits, payable on demand	2,616	8	5
Other deposits payable on demand	306,116	13	11
Other deposits payable after notice, or on a fixed day	197,329	3	5
Due to other banks in Canada	19,160	6	6
Due to banks in the United Kingdom	8,509	5	4
<b>Total liabilities to the public</b>	<b>669,600</b>	<b>17</b>	<b>1</b>
Capital	410,938	18	1
Rest	205,479	9	0
Rebate of interest on current notes discounted	11,621	7	8
Accrued interest on deposit receipts	4,613	0	4
Unclaimed dividends	66	11	5
Dividend No. 42, payable June 1	16,438	7	2
Balance of profit and loss account carried forward to next year	383	16	3
	<b>1,319,165</b>	<b>7</b>	<b>0</b>
ASSETS.		Sterling.	
Cr.	£	s	d
Specie	30,003	13	5
Dominion notes	74,201	18	5
Notes of, and cheques on, other banks	12,589	1	7
Balances due from other banks in Canada	10,391	18	10
Balances due from other banks in foreign countries	12,076	3	5
<b>Total assets immediately available</b>	<b>148,262</b>	<b>15</b>	<b>8</b>
Government debentures	30,237	10	0
Loans, discounts, or advances for which shares of the capital stock of any other bank are held as collateral security	13,990	9	8
Loans, discounts, or advances for which the bonds or debentures of municipal or other corporations, or dominion, provincial, British, or foreign public securities are held as collateral securities	5,456	14	3
Loans, discounts, or advances on current account to corporations	78,494	3	9
Notes and bills discounted and current	972,878	2	0
Notes and bills discounted, overdue, and not specially secured	16,945	9	4
Overdue debts secured by mortgage or other deed of real estate, or by deposit of, or lien on, stock, or by other securities	15,431	5	5
Real estate, the property of the bank (other than the bank premises), and mortgages on real estate sold by the bank	4,099	19	2
Bank premises	10,669	5	7
Other assets not included under the foregoing heads	22,569	12	2
	<b>1,319,165</b>	<b>7</b>	<b>0</b>
NOTE.—Of above deposits there are—		Sterling.	
Bearing interest	£398,045	11	9
Not bearing interest	108,016	14	0
	<b>506,062</b>	<b>5</b>	<b>9</b>

BANK OF VICTORIA.

The following report of the directors was presented to the proprietors at the half-yearly general meeting, held at Melbourne, August 7:—

The board of management beg leave to submit their forty-ninth half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors, showing a balance of undivided profits from December 31, 1876, 10,571/ 6s 8d; net profits for half-year, after providing for bad and doubtful debts, 31,763/ 15s 3d, together 42,335/ 1s 11d; which the directors propose to appropriate as follows, viz:—Payment of dividend at 10 per cent. per annum, 25,000/; bonus at 2 per cent. per annum, 5,000/; bank premises, 1,500/; balance, 10,835/ 1s 11d. Undivided profits to be carried forward. During the past half-year a branch of the bank has been opened at Swan Hill. J. K. Freyer, Esq., J.P.; William Lane, Esq.; and Germain Nicholson, Esq., J.P. were elected directors.

AGGREGATE BALANCE SHEET—June 30, 1876.

Dr.		£		s		d	
Proprietors' capital	500,000	0	0	0	0	0	0
Notes in circulation	280,751	0	0	0	0	0	0
Bills in circulation	422,210	10	10	0	0	0	0
Deposits (including interest accrued) and other moneys payable on demand, and rebate on bills current not yet due	3,617,636	13	3	0	0	0	0
Due to other banks	37,909	8	6	0	0	0	0
Reserve fund	230,000	0	0	0	0	0	0
Profit and loss	42,335	1	11	0	0	0	0
	<b>5,125,942</b>	<b>14</b>	<b>6</b>				

Cr.		£		s		d	
Coin, bullion, and cash balances	565,118	14	3	0	0	0	0
Bullion in transit to London	23,510	0	0	0	0	0	0
Due from other banks	200,903	18	3	0	0	0	0
Bills receivable and other advances	3,955,600	12	11	0	0	0	0
Policies of insurance	1,814	17	4	0	0	0	0
Bank premises	171,131	13	10	0	0	0	0
	<b>5,125,942</b>	<b>14</b>	<b>6</b>				
Dr.		£		s		d	
Current expenses, head office and 64 branches, with 8 sub-branches	48,896	16	1	0	0	0	0
Bank note tax	2,982	5	2	0	0	0	0
Balance	42,835	1	11	0	0	0	0
	<b>94,204</b>	<b>3</b>	<b>2</b>				
Cr.		£		s		d	
Balance from December 31, 1876	10,571	6	8	0	0	0	0
Gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts) and rebating bills current	83,832	14	6	0	0	0	0
	<b>94,204</b>	<b>3</b>	<b>2</b>				
Dr.		£		s		d	
Dividend account at 10 per cent. per annum	£25,000	0	0	0	0	0	0
Bonus 2 per cent. per annum	5,000	0	0	0	0	0	0
Bank premises	1,500	0	0	0	0	0	0
Balance carried forward to next half-year	10,835	1	11	0	0	0	0
	<b>42,335</b>	<b>1</b>	<b>11</b>				
Cr.		£		s		d	
Balance	42,335	1	11	0	0	0	0
Dr.		£		s		d	
Balance	230,000	0	0	0	0	0	0
Cr.		£		s		d	
Balance from December 31, 1876	230,000	0	0	0	0	0	0

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

At the half-yearly meeting of shareholders, held October 16, the following statement was presented:—

The directors now submit the half-yearly statement of accounts to June 30 last, showing a net profit, after making provision for bad and doubtful debts, of 64,166/ 10s 1d. An interim dividend at the rate of 8 per cent. per annum, free of income tax, is now declared, leaving a balance of 34,166/ 10s 1d, which is carried forward to next account.

INTERIM STATEMENT FOR the Half-year ending June 30, 1877.

Dr.		£		s		d	
Capital paid-up	750,000	0	0	0	0	0	0
Current and fixed deposits	3,630,031	8	5	0	0	0	0
Bills payable, notes in circulation, and other sums due to the public	4,807,882	16	11	0	0	0	0
Reserve fund	136,717	16	9	0	0	0	0
Profit and loss account—							
Balance at June 30, 1877, as undernoted	64,166	10	1	0	0	0	0
	<b>9,388,798</b>	<b>12</b>	<b>2</b>				
Cr.		£		s		d	
Coin and bullion	2,162,797	0	9	0	0	0	0
Cash with bankers and money at call	406,068	7	8	0	0	0	0
Government securities	450,422	4	3	0	0	0	0
Landed and house property at head office and branches	219,801	16	6	0	0	0	0
Bills receivable, in hand and on deposit, loans, and other debts, &c., due to the corporation	6,149,709	3	2	0	0	0	0
	<b>9,388,798</b>	<b>12</b>	<b>2</b>				
Dr.		£		s		d	
To expenses of management at head office, eleven branches, and five sub-agencies	52,585	14	7	0	0	0	0
To amount written off for bad and doubtful debts	4,949	9	4	0	0	0	0
To balance carried down	64,166	10	1	0	0	0	0
	<b>121,701</b>	<b>14</b>	<b>0</b>				
Cr.		£		s		d	
By gross profit for the half-year ending June 30, 1877	121,701	14	0	0	0	0	0
	<b>121,701</b>	<b>14</b>	<b>0</b>				
Dr.		£		s		d	
1877, July 1. By balance brought down	64,166	10	1	0	0	0	0
Cr.		£		s		d	
To balance carried down	136,717	16	9	0	0	0	0
Dr.		£		s		d	
By balance on December 31, 1876	136,717	16	9	0	0	0	0
Cr.		£		s		d	
1877, July 1. By balance brought down	136,717	16	9	0	0	0	0

CITY BANK, SYDNEY.

The following report of the board of directors was presented to the proprietors at the twenty-seventh half-yearly general meeting, held at Sydney, July 17:—

The directors have much pleasure in submitting to the shareholders the accompanying statement of accounts to June 30 last, certified by the auditors. The net profits, after deducting rebate on current bills, interest on fixed deposits, providing for bad or doubtful debts, and defraying all expenses of management, amount to 17,169/ 4s 10d; to which is to be added balance from last half-year, 2,069/ 5s 1d; making available for distribution, 19,238/ 9s 11d; which the directors propose to appropriate as follows, viz:—Dividend at rate of 8 per cent. per annum, 9,600/; bank premises, 650/; reserve fund, 6,500/; balance to next half-year, 2,488/ 9s 11d.

LIABILITIES AND ASSETS—June 30, 1877.

Dr.		£		s		d	
Capital paid up	240,000	0	0	0	0	0	0
Reserve fund	16,000	0	0	0	0	0	0
Notes in circulation	55,453	0	0	0	0	0	0
Deposits and other liabilities	1,007,943	5	11	0	0	0	0
Profit and loss	22,234	10	6	0	0	0	0
	<b>1,342,020</b>	<b>16</b>	<b>5</b>				
Cr.		£		s		d	
Coin and bullion on hand	214,821	4	9	0	0	0	0
Bills discounted and other debts due to the bank	1,108,549	11	8	0	0	0	0
Bank premises and furniture	20,650	0	0	0	0	0	0
	<b>1,342,020</b>	<b>16</b>	<b>5</b>				



PROFIT AND LOSS.		£	s	d
DR.				
	Rebate on bills discounted, current at June 30, 1877 .....	3,386	0	7
	Dividend for half-year at the rate of 8 per cent. per annum .....	9,600	0	0
	Transferred to reserve fund .....	6,500	0	0
	— bank premises .....	650	0	0
	Balance of undivided profits carried to next half-year .....	2,488	9	11
		22,624	10	6
CR.				
	Balance of undivided profits at December 31, 1876 .....	2,067	5	1
	Profits for half-year ended June 30, 1877 .....	20,555	5	5
		22,624	10	6
DR.	RESERVE FUND.			
	Balance at June 30, 1877 .....	22,500	0	0
CR.				
	Balance at December 31, 1876 .....	16,000	0	0
	Transferred from profit and loss .....	6,500	0	0
		22,500	0	0

COLONIAL BANK.

The following report was presented by the directors to the proprietors at the seventy-ninth half-yearly general meeting, held July 5:—

The directors now submit to the proprietors the usual statement of the debts and assets of the corporation on December 31 last, including the net profit for the half-year then ending, viz:—

DEBTS.		£	s	d
DR.				
	Circulation .....	402,366	15	10
	Deposits, bills payable, and other liabilities .....	2,748,342	7	8
	Paid-up capital .....	600,000	0	0
	Reserved fund .....	84,000	0	0
	Balance of profit from last half-year .....	1,675	6	7
	Net profit for the half-year .....	42,903	10	7
		3,879,289	0	8
CR.	ASSETS.			
	Specie .....	343,498	14	10
	Due to the bank in the colonies, on bills discounted and purchased (including those past due), &c. ....	1,909,841	5	6
	Due to the bank in the colonies, on current account .....	26,573	17	3
	Due to the bank in London, on bills remitted, cash at bankers, &c. ....	1,690,962	13	2
	Bank premises and furniture, in London and in the colonies .....	8,411	9	11
		3,879,288	0	8

The directors are happy to state that our produce markets during the past half-year have continued favourable, and although the net profit now declared for the half-year ending December 31 last is not so large as it has been on some former occasions it will be gratifying to the proprietors to learn that the position of the bank is generally satisfactory. The directors have now the pleasure to propose, that out of the net profit, amounting, after providing for bad and doubtful debts and income tax, to 42,903l 10s 7d, added to the amount brought forward, 1,675l 6s 7d, together 44,578l 17s 2d, an ordinary dividend of 6 per cent. and an extraordinary dividend of 1 per cent. be made upon the paid-up capital of the corporation for the half-year ending December 31 last, which will require 42,000l, leaving 2,578l 17s 2d, of which the directors propose to carry 2,000l to the reserve fund, increasing it to 86,000l, and the balance of 578l 17s 2d forward to next half-year.

COLONIAL BANK OF AUSTRALASIA.

The following forty-first report was presented to the shareholders at the annual meeting, held April 16:—

The directors beg to submit to the proprietors the accompanying statement and report of the affairs of the bank as on 31st March last. The net profits after deducting expenses of management, repairs to premises, stationery, rents, rebate on bills current, &c., and allowance for bad and doubtful debts, amount to, including the balance from last half-year, 22,744l 17s 3d; less tax paid on bank notes for half-year, 953l 9s 7d; leaving for appropriation, 21,791l 7s 8d; which the directors propose to apportion as follows, viz:—Dividend at the rate of 8 per cent. per annum on 6l 10s per share, 16,250l; reserve fund, 4,500l; balance carried to profit and loss—new account, 1,041l 7s 8d. The business of the bank continues prosperous. During the half-year branches have been opened at Portland and Natimuk with good prospects of success. All the cost of establishing them has been paid and charged to the current expenses of the half-year. Your directors invite the co-operation of the shareholders to further increase the business of the bank, and thus add to its prosperity.

BALANCE SHEET for the Half-year ending March 31, 1877

BALANCE SHEET for the Half-year ending March 31, 1877		£	s	d
DR.				
	Capital .....	406,250	0	0
	Bills in circulation .....	118,094	18	3
	Notes in circulation .....	111,310	0	0
	Deposits .....	1,346,776	4	1
	Balances due to other banks .....	74,476	6	10
	Reserve fund .....	54,500	0	0
	Profit and loss—net balance .....	21,791	7	8
		2,133,198	16	10
CR.				
	Coin and bullion .....	273,721	17	5
	Foreign bills in transit .....	153,928	9	0
	Balances due from other banks .....	3,846	4	2
	Bills receivable and other advances .....	1,633,908	2	9
	Bank premises .....	67,794	3	6
		2,133,198	16	10
DR.	PROFIT AND LOSS.			
	Current expenses, including salaries, rents, repairs, stationery, &c. ....	16,095	1	1
	Dividend at 8 per cent. per annum on 6l 10s per share .....	16,250	0	0
	Reserve fund .....	4,500	0	0
	Rebate on bills current .....	21,123	16	5
	Balance of profit and loss—new account .....	1,041	7	8
		59,010	5	2

RESERVE FUND.		£	s	d
DR.				
	Balance .....	59,010	5	2
CR.				
	Balance at September 30 last .....	54,500	0	0
	Transfer from profit and loss .....	4,500	0	0
		59,000	0	0

COLONIAL BANK OF NEW ZEALAND.

At the sixth half-yearly meeting, held at the Temperance Hall, Moray place, Dunedin, July 25, the following report and balance sheet was read:—

The directors have pleasure in submitting to the proprietors the accompanying statement of accounts for the half-year ending June 30, 1877. The net profit for the half-year, after deducting interest paid and accrued on fixed deposits, all salaries and expenses of management, rent, and other charges, and duly providing for bad and doubtful debts, amounts to 11,069l 10s 11d; to which add, balance of profit and loss carried over from December 31 last, 2,403l 12s 3d—total, 13,473l 3s 2d; which the directors recommend be appropriated as follows:—To add to reserve fund (which will then amount to 12,000l), 1,579l 5s 11d; to pay a dividend of 6 per cent. per annum on the paid-up capital at June 30, 9,855l; leaving a balance to be carried forward to next half-year, 2,038l 17s 3d. A branch was opened at Nelson in April last, and is making satisfactory progress; and the business at head office and branches continues steadily to improve. The directors have appointed Mr David Mackie, of the Oriental Bank Corporation, to be manager of the London branch. The directors, having for some time felt the necessity of acquiring more commodious premises for the head office of the bank, have now the satisfaction to inform the proprietors that they have purchased, at a moderate price, the University site and buildings in Princes street, to which they hope to transfer the bank's business in January next.

BALANCE SHEET at June 30, 1877, including London Office at March 31, 1877.

BALANCE SHEET at June 30, 1877, including London Office at March 31, 1877.		£	s	d
DR.				
	Capital paid up to date .....	328,500	0	0
	Notes in circulation .....	68,833	10	0
	Bills payable and other liabilities .....	88,163	14	11
	Deposits .....	519,729	12	4
	Balances due to other banks .....	12,473	13	4
	Reserve fund .....	10,420	14	1
	Profit and loss .....	13,473	2	2
		1,041,593	7	10
CR.				
	Coin and cash balances .....	164,751	15	1
	Bullion on hand and in transit .....	11,206	2	4
	Notes of and balances due by other banks .....	7,485	10	3
	Landed property and bank premises .....	14,957	11	7
	Bank furniture and stationery .....	6,245	12	5
	Bills discounted, bills receivable, and all other debts due to the bank .....	816,946	16	2
		1,041,593	7	10
DR.	PROFIT AND LOSS ACCOUNT.			
	Transferred to reserve fund, in accordance with resolution of proprietors at half-yearly meeting on January 31, 1877 .....	1,738	0	0
	Dividend at 6 per cent. per annum on the paid up capital at December 31, 1876 .....	9,774	7	2
	Charges for the half-year, including rent, taxes, salaries, remuneration to directors and auditors, and all other expenses at head office and 14 branches .....	14,393	5	9
	Proposed addition to reserve fund .....	1,579	5	11
	Proposed dividend at 6 per cent. per annum on the paid up capital at June 30 .....	9,855	0	0
		11,434	5	11
	Balance .....	2,038	17	3
CR.				
	Balance profit and loss at December 31, 1876 .....	39,378	16	1
	Gross profit for half-year (after making provision for bad and doubtful debts, and interest paid and accrued on fixed deposits .....	13,915	19	5
		25,462	16	8
DR.	RESERVE FUND ACCOUNT.			
	Balance .....	12,000	0	0
CR.				
	Balance, December 31, 1876 .....	8,262	0	0
	Transferred from profit and loss, January 31, 1877 .....	1,738	0	0
	Amount paid on shares forfeited during the past half-year .....	420	14	1
	Proposed addition now .....	1,579	5	11
		12,000	0	0

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

At the twenty-first half-yearly general meeting, held at the Company's Office in Collins street West, August 3, the following twenty-first report of the directors and balance sheet for the half-year ended June 30 was read:—

The directors have pleasure in submitting to the shareholders the subjoined balance sheet and statement of accounts for the half-year ended June 30 last, 1877. It will be observed that, notwithstanding the lower discount rates that have been ruling throughout almost the whole of the half-year, while the high rates of interest on deposits are maintained, the figures show steady improvement in the business of the bank. A branch was opened at Murtoa, in the Wimmera District, on February 6, with an agency at Rupanyup; and arrangements are being made to open a branch, during the present month, at Heathcote. The directors recommend the payment of the usual dividend at the rate of 8 per cent. per annum, and the carrying forward of the balance, 4,137l 9s 7d, to next half-year.



DR. BALANCE SHEET for the Half-year ending June 30, 1877.			
Proprietors' capital	£250,000 0 0	£	s d
Reserve fund	55,000 0 0		
Profit and loss	14,137 9 7		
Notes in circulation	319,137 9 7		
Bills in circulation	96,273 10 0		
Balances due to other banks	772 4 11		
Deposits	2,837 11 8		
Deposits	£1,046,852 14 5		
Interest accrued thereon	9,329 19 0		
	1,056,182 13 5		
	1,475,203 9 7		
CR.			
Coin and bullion	£	s d	
Debitures	161,401 18 8		
Balances due from other banks	48,700 0 0		
Bank premises	7,327 7 0		
Bank notes	52,300 0 0		
Bills receivable and other advances	1,205,474 3 11		
	1,475,203 9 7		
DR. PROFIT AND LOSS ACCOUNT.			
Salaries paid, head office and 38 branches and agencies	£	s d	
Rent and other charges	10,936 8 7		
Bank note tax	6,394 19 5		
Balance	1,055 16 10		
	14,137 9 7		
	32,524 14 5		
CR.			
Balance from last half-year	£	s d	
Gross amount of profits after providing for bad and doubtful debts, and interest accrued on deposits	2,328 8 8		
	30,196 5 9		
	32,524 14 5		
DR.			
Dividend at 8 per cent. per annum	£	s d	
Profit and loss—new account	10,000 0 0		
	4,137 9 7		
	14,137 9 7		
CR.			
Balance of profit and loss account	£	s d	
	14,137 9 7		
Balance carried forward	4,137 9 7		

**COMMERCIAL BANKING COMPANY OF SYDNEY.**

The following fifty-eighth report was presented to the shareholders at a general meeting, held at Sydney, July 20:—

The directors have pleasure in submitting to the shareholders the position of the Bank on June 30 last.

After deducting rebate on current bills, reducing premises account, and making ample provision for bad and doubtful debts, the profits for the half-year amount to £38,633 19 5. Add undivided balance from last half-year 10,123 15 1

which the directors appropriate thus:—

To payment of a dividend for the half-year at the rate of 25 per cent. per annum	£82,500 0 0
To increase of reserve fund	25,000 0 0
To undivided balance	11,257 14 6
	98,757 14 6

The reserve fund now stands at 425,000*l*. Branches have been opened during the half-year at Candelo, Coonamble, and Gundagai, in this colony.

LIABILITIES AND ASSETS.			
DR.	£	s d	
To capital	£500,000 0 0		
To reserve	400,000 0 0		
To notes in circulation	900,000 0 0		
To bills in circulation	351,212 0 9		
To deposits and other liabilities	3,198 8 1		
To profit and loss account	4,451,338 1 0		
	113,165 11 7		
	5,818,914 0 8		
CR.	£	s d	
By coin and bullion in hand	732,642 7 0		
By Government securities	27,989 7 0		
By notes and bills of other banks	17,261 17 9		
By bills discounted, and all debts due to the bank (including cash balances)	4,706,040 8 11		
By bank premises, furniture, &c.	87,000 0 0		
	5,818,914 0 8		

PROFIT AND LOSS ACCOUNT.			
DR.	£	s d	
To rebate on current bills	14,407 17 1		
To dividend account for payment of a dividend for past half-year at the rate of 25 per cent. per annum	62,500 0 0		
To reserve fund	25,000 0 0		
To balance of undivided profit carried to next half-year	11,257 14 6		
	113,165 11 7		
CR.	£	s d	
By amount undivided from last half-year	10,123 15 1		
By profit for half-year ended June 30, 1877	103,041 16 6		
	113,165 11 7		

RESERVE FUND.			
DR.	£	s d	
1877.—June 30—To balance	425,000 0 0		
	425,000 0 0		
CR.	£	s d	
1876. D.c. 31—By balance	400,000 0 0		
1877. June 30—By transfer from profit and loss account	25,000 0 0		
	425,000 0 0		

**ENGLISH BANK OF RIO DE JANEIRO, LIMITED.**

The following report is dated May 9:—

The directors have much pleasure in submitting to the shareholders the annexed statement, showing the assets and liabilities of the bank and the profit and loss account for the financial year ended February 28 last. The gross profits for the year including rebate of interest on current bills and drafts, amount, after making ample provision for bad and doubtful debts, to 92,347*l* 18*s* 2*d*. After deducting from this amount all charges at the head office and at the branches in Brazil, and transferring 8,148*l* 3*s* to the credit of depreciation of capital account, there remains a net profit of 59,766*l* 17*s* 7*d*, including 7,321*l* 19*s* 5*d* brought forward

from the previous year. A dividend on account of 8*s* per share, amounting to 20,000*l* was paid in December last, and it is now recommended to divide 30,000*l*, or 12*s* per share, payable on June 9 next, making the dividend for the year 20*s* per share, or 10 per cent. on the paid-up capital of the bank, free of income tax. After providing for the dividend on account already paid, and for the payment of the dividend now recommended, there will remain a balance of 9,766*l* 17*s* 7*d*, which the directors propose to carry forward. The transfer of 8,148*l* 3*s* above alluded to, raises the amount at the credit of the depreciation of capital account to 38,888*l* 17*s* 10*d*, which sum represents the depreciation of capital at the current rate of exchange at Rio de Janeiro on February 28 last. The reserve fund amounts to 72,500*l*. The directors deeply regret to have to report the death, on the 30th ult., after a short illness, of George T. Brooking, Esq., one of the original directors of the bank.

LIABILITIES AND ASSETS—February 28, 1877.			
DR.	£	s d	
CAPITAL, LIABILITIES, &c.			
Capital—			
Authorised in 50,000 shares of 20 <i>l</i> each, with power to increase	£1,000,000 0 0		
Paid up, 10 <i>l</i> per share	500,000 0 0		
Liabilities—			
Amount due on current and deposit accounts	£293,052 2 0		
Bills payable, other liabilities and credit balances	1,674,321 2 6		
	1,967,373 4 6		
Depreciation of capital—			
As per statement of February 29, 1876	£30,740 14 10		
Add further amount transferred to profit and loss, to raise the amount of this account to the equivalent of the depreciation in currency to date, on the proportion of capital employed in Brazil	8,148 3 0		
	38,888 17 10		
Reserve fund	72,500 0 0		
Profit and loss account, as per statement below	39,766 17 7		
	2,618,528 19 11		
Liabilities on foreign bills negotiated	£42,742 9 2		
CR.	ASSETS, &c.	£	s d
Cash at bankers and in hand	253,247 17 9		
Bills receivable in hand and deposited with the company's bankers	£1,741,133 15 11		
Other assets and debit balances	624,147 6 3		
	2,365,251 2 2		
	2,618,528 19 11		

PROFIT AND LOSS ACCOUNT for the Year ended February 28, 1877.			
DR.	£	s d	
Amount of dividend of 12 <i>s</i> per share, declared by the ordinary general meeting held on May 24, 1876	30,000 0 0		
Balance carried down	7,321 19 8		
	37,321 19 8		
CR.	£	s d	
Balance on February 29, 1876	37,321 19 8		
DR.	£	s d	
General charges at head office and branches, at Rio de Janeiro, Pernambuco, and Santos, including directors' remuneration	31,754 17 0		
Amount paid as dividend on account for the half-year ended August 31, 1876	20,000 0 0		
Depreciation of capital—Amount transferred to meet depreciation of capital employed in Brazil	8,148 3 0		
Balance carried down	39,609 17 7		
	99,669 17 7		
CR.	£	s d	
Balance brought down	7,321 19 8		
Gross profits in London, Rio de Janeiro, Pernambuco, and Santos, including rebate of interest on current bills, and draft, and after allowing for interest on deposits and for bad debts, &c.	92,347 18 2		
	99,669 17 7		
Balance brought down	39,766 17 7		

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

At the forty-eighth ordinary meeting, held July 30, the following report was read:—

From the summary of the bank's accounts, which the directors have the pleasure to lay before the proprietors, it will be seen that the balance of profit and loss account, after making provision for bad and doubtful debts, and adding the amount of 2,132*l* 10*s* 10*d* brought forward from last half year, is 28,259*l* 9*s* 9*d*. The directors are sorry that this result does not enable them to propose any addition to the reserve fund on this occasion, but they recommend the following distribution, viz:— The payment of a dividend at the rate of 8 per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 24,000*l*; the reduction of bank premises and furniture accounts, 1,000*l*; the balance of 3,259*l* 9*s* 9*d* to be carried forward.

DR. LIABILITIES.			
Paid up capital	£	s d	
Deposits	600,000 0 0		
Bills payable and other liabilities	2,198,462 0 11		
Circulation	268,058 2 10		
Reserve fund	178,586 0 0		
Balance of profit from last half-year	70,000 0 0		
Amount carried to profit and loss account	2,132 10 10		
	53,851 13 4		
	3,369,060 7 11		
CR. ASSETS.			
Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c.	£	s d	
Specie and bullion	2,909,953 12 7		
Bank premises and furniture	362,837 15 3		
Less written off	£137,058 13 10		
	39,961 13 9		
	97,197 0 1		
	3,369,060 7 11		



DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses in Adelaide, Melbourne, Sydney, and sub-branches		24,013	13	7
Ditto in London, including directors' remuneration and income tax		3,711	1	10
		27,724	14	5
Balance .....		28,359	9	9
		55,984	4	2
CR.		£	s	d
Balance from last half-year .....		2,133	10	10
Amount brought down .....		53,851	13	4
		55,984	4	2

### HONGKONG AND SHANGHAI BANKING CORPORATION.

The following twenty-fourth report was presented to the half-yearly general meeting of shareholders, held at the City Hall, Hongkong, on August 18:—

The directors have now to submit to you a general statement of the affairs of the Bank, and balance sheet for the half-year ending June 30 last. The net profits for that period, including \$11,047.13 brought forward from last account, after paying all charges, deducting interest paid and due, making provision for bad and doubtful accounts, and for difference in exchange between the rate at which the dividend is declared and the current rate of the day, amount to \$358,078.85, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$341,805.23. From this sum the directors recommend the payment of a dividend of £1 sterling per share, which will absorb \$177,777.78. The directors recommend placing \$150,000 to credit of reserve fund, which will then stand at \$650,000, and carrying forward the balance, \$14,027.45, to credit of new profit and loss account. The directors again have to congratulate the shareholders on the prosperous condition of the bank. Mr S. W. Pomeroy, Jr., and Mr Adolf André resigned their seats at the board, in consequence of leaving the colony, and Mr Wm. H. Forbes and Mr Wilhelm Reiners have been appointed in their stead.

#### ABSTRACT OF ASSETS AND LIABILITIES—June 30, 1877.

DR. ASSETS.		dols.
Cash and bullion .....		5,219,738.16
Government securities .....		1,034,837.78
Bills discounted, loans, and credits .....		10,064,350.66
Exchange remittances .....		25,414,782.66
Bank premises .....		212,011.56
Dead stock .....		100,959.01
		42,046,650.23
CR. LIABILITIES.		dols.
Paid-up capital .....		5,000,000.00
Reserve fund .....		500,000.00
Marine insurance account .....		58,971.93
Note in circulation .....		1,231,290.35
Deposits .....		14,737,094.89
Exchange acceptances .....		20,160,644.16
Profit and loss account .....		358,078.85
		42,046,650.23
DR. PROFIT AND LOSS ACCOUNT, June 30, 1877.		dols.
To amounts written off—Remuneration to directors .....		10,000.00
Rebate on bills not due .....		6,273.62
To dividend account—£1 per share on 40,000 shares, £40,000 at 4s 6d .....		177,777.78
To reserve fund .....		150,000.00
To balance—Carried forward to next half-year .....		14,027.45
		358,078.85
CR.		dols.
By balance of undivided profits, December 30, 1876 .....		11,047.13
By amount of net profits for the six months ending June 30, 1877, after deducting all expenses and interest paid and due .....		347,031.72
		358,078.85
DR. RESERVE FUND.		dols.
To balance on June 30, 1877 .....		650,000.00
CR.		dols.
By balance on December 30, 1876 .....		500,000.00
By amount from profit and loss account .....		150,000.00
		650,000.00

### IMPERIAL OTTOMAN BANK.

The following fourteenth report was presented to the annual general meeting of shareholders, held in London, June 27:—

The general committee have the honour to lay before the shareholders their fourteenth annual report. The accounts, made up to December 31, 1876, show a gross profit of 468,549/0s 8d. After deducting all expenses and making provision for bad and doubtful debts, a balance remains of 264,848/0s 5d which, added to the \$71,088/7s 2d brought forward from the previous year, shows a sum of 635,936/7s 7d to the credit of profit and loss. The embarrassments of the Ottoman Empire which were stated to exist at the period of the last general meeting have, it is obvious, not diminished, but increased. The necessities of war have left the Government little opportunity of regulating its financial engagements. The bank has restricted its business to the smallest compass, and having practically discharged its liabilities has mainly confined itself to the realisation, so far as advisable, of its resources, in view of an increased activity when the present unhappy state of affairs shall have been brought to a conclusion.

#### LIABILITIES AND ASSETS—December 31, 1876.

DR. LIABILITIES.		£	s	d
Capital .....		10,000,000	0	0
Bank note in circulation .....		22,319	1	9
Bills payable .....		134,193	13	10
Current accounts of sundries .....		1,176,995	3	2
— of the Government .....		117,392	19	6

ASSETS.		£	s	d
Deposits for fixed terms .....		107,519	8	10
Profit and loss (including 371,088/7s 2d brought f. om last account) .....		635,936	7	7
		12,194,059	14	8

CR. ASSETS.		£	s	d
Capital not called up .....		5,000,000	0	0
Cash in hand at Constantinople and branches .....		260,721	5	5
Consols and money at call .....		209,729	18	8
Bills receivable .....		607,413	9	11
Investments .....		260,029	1	9
Participations in advances to the Government .....		542,311	16	11
Current accounts of sundries .....		604,885	4	0
— of the Government .....		4,595,724	17	11
Advances on merchandise and other securities .....		39,422	0	5
Bank premises and furniture .....		73,792	15	8
		12,194,059	14	8

#### PROFIT AND LOSS ACCOUNT from January 1 to December 31, 1876.

CR.		£	s	d
Balance from last account .....		371,088	7	2
Profits for the year ending December 31, 1876 .....		264,848	0	5
		635,936	7	7

### IONIAN BANK.

At the thirty-sixth annual meeting, held on May 29, the following report was submitted to the proprietors:—

The accounts for the year 1876 exhibit a gross profit of 45,995/2s 11d. From this sum have to be deducted the charges of management at the London office, and the branches and agencies of the bank amounting to 13,485/6s, and interest on deposits 10,051/16s 5d, leaving as the net profit 22,458/0s 6d. Out of this net profit there have been paid two half-yearly dividends and bonus at the rate of 8 per cent. per annum, amounting to 16,378/8s 0d, leaving a balance of 6,079/12s 6d, which has been carried, as has been the practice of late years, to the credit of the contingency fund, reserved as a provision to meet eventual but not ascertained losses. This fund, as is stated in the last year's report, stood at the end of the year 1875 at (in round numbers) 3,000/., and was, in fact, a little in excess of that amount, but from this there have been deducted the ascertained bad debts of the year 1876, and the result is, after the addition of the above-named sums of 6,079/12s 6d, a balance to the credit of that fund of 8,056/12s 7d. It is right, however, to state that the directors have in the course of the present year caused a careful investigation to be made of the indebtedness of the bank, at each of its branches, and that the result has been to satisfy them that there is in the aggregate a not inconsiderable amount of that indebtedness, which, not having been treated as irrecoverable, has continued to figure in the accounts as available assets, but which it is considered prudent in future to place in a separate category of bad and doubtful debts. And in order to provide for eventual and probable loss under this head, they propose to continue, so long as it may be necessary, the appropriation of each accruing yearly surplus to the contingency fund, and thereby without trenching on the reserve to maintain the capital of the bank in a condition of profitable activity. The alteration of the national currency, which during the last year the Greek Government thought it expedient to introduce, was the occasion of much trouble and expense, but now that it has been effected, it will probably be found of advantage in establishing uniformity and simplicity in monetary operations. In view of the contingencies which may result from the state of war and other complications in the East, the Greek Government has thought it necessary to assume an attitude of watchfulness, and to increase its military force; and to enable the Government to carry this measure into effect, application has been made to the banks for financial assistance. To this appeal the directors of the Ionian Bank have, for several reasons, considered it expedient to respond, so far as prudence would allow, and they have accordingly agreed to advance the sum of 20,000/ at a yearly interest which at the present price of issue will yield 7½ per cent. The well-known punctuality of the Government in providing for the interest on its internal debt, renders this advance reasonably free from hazard, and it is hoped that the aid thus promptly afforded will be recognised as an additional reason for granting to the bank, on the renewal of its charter, the privileges which have been so long demanded, and which cannot, in justice, be withheld. The withdrawal of this amount from the active circulation of the bank may, however, render desirable a call upon the new shares, upon which 10/ only has been paid, but as the directors entertain no doubt that this additional capital may be profitably employed, they do not anticipate any objection on the part of the holder. Generally, the critical circumstances of the times will call for more than ordinary vigilance on the part of all concerned in the management of the bank, and the directors venture to assure the proprietors that with the valuable co-operation of the council now permanently established at Athens, every care will be taken to protect their interests, and to insure the continuance of that fair return for their investments which has been hitherto secured to them. Of the present soundness and stability of the bank, the directors entertain no doubt.

### MERCANTILE BANK OF SYDNEY.

The following report was presented to the shareholders at the half-yearly general meeting, held January 16:—

The directors feel much pleasure in submitting to the proprietors the following report of the results of the business



during the half-year ending December 30, 1876. The accounts now presented show that the balance at the credit of profit and loss, after deducting accrued interest on fixed deposits and current accounts, and after providing for all bad and doubtful debts, amounts to 30,148/ 18s 8d; this balance the directors have appropriated as follows, viz:—Expenses of management in Sydney and at London office, including directors' and auditors' fees, salaries, rent of premises, stationery, &c, 2,551/ 9s 1d; rebate on bills discounted not due on December 30, 4,821/ 19s 5d; in payment of a dividend at the rate of 12½ per cent. per annum, 10,625/; together, 17,998/ 8s 6d; leaving a balance of undivided profit amounting to 12,150/ 10s 2d.

BALANCE SHEET—December 30, 1876.		£	s	d
Dr.	Subscribed capital	£200,000	0	0
	Less unpaid at date	20,000	0	0
	Reserve fund	50,000	0	0
	Less unpaid at date	5,000	0	0
	Notes in circulation	45,000	0	0
	Deposits, and other liabilities	9,029	0	0
	Profit and loss	645,257	8	9
		30,148	18	8
		909,435	7	5
Cr.	Coin on hand	£110,831	15	5
	Cash balances	71,362	12	6
	New South Wales Government debentures	182,194	7	11
	Office furniture	23,624	0	0
	Bills discounted, securities for advances, and other assets	1,000	0	0
	Expenses of management, &c.	700,065	10	5
		2,551	9	1
		909,435	7	5
Dr.	Expenses of management in Sydney and at London office, including directors' and auditors' fees, salaries, stationery, and rent of premises	2,551	9	1
	Rebate on bills discounted not due on December 30	4,821	19	5
	Dividend at the rate of 12½ per cent. per annum	10,625	0	0
	Undivided balance carried to next account	12,150	10	2
		30,148	18	8
Cr.	Undivided balance from last half-year	11,708	12	0
	Profit for half-year ending December 30, 1876	18,440	6	8
		30,148	18	8

NATIONAL BANK OF AUSTRALASIA.

The following thirty-seventh report of the directors was presented to the annual general meeting, held at Melbourne, May 1:—

The directors now lay before the shareholders the balance sheet of the bank on March 31 last, accompanied by the usual statement of accounts, showing the result of the business for the half-year then closed. They are glad to be able to report that the position of the institution continues to be well maintained in each field of its operations. The net profits for the half-year, after deducting expenses of management, and making the other reductions enumerated in the profit and loss account, amount to 58,698/ 8s 10d. Recoveries were made from debts previously written off as bad, amounting to 875/ 4s 1d; balance from previous half-year, 7,602/ 1s 1d; deduct note tax in Victoria, 1,447/ 7s 5d; leaving available for distribution 65,728/ 6s 7d. This amount the directors propose should be thus appropriated, viz:—Dividend to shareholders at rate of 12½ per cent. per annum on the paid-up capital of 750,000/ 46,875/; in reduction of premises account, 10,000/; balance to next half-year, 8,853/ 6s 7d—total, 65,728/ 6s 7d. During the half-year branches have been established at Mintaro and Eudunda in South Australia, and an agency has been opened at Epping in this colony.

AGGREGATE BALANCE SHEET for the Half-year ending March 31, 1877. (London branch accounts being included to December 31, 1876.)

Dr.	Capital paid up	750,000	0	0
	Notes in circulation	338,811	10	0
	Bills in circulation	719,553	0	8
	Deposits	3,293,168	9	5
	Balances due to other banks	3,945	9	3
	Reserve fund	250,000	0	0
	Profit and loss	65,728	6	7
		5,450,206	15	11
Cr.	Coin, bullion, and cash balances	569,873	19	7
	Government debentures	150,000	0	0
	Bills remitted and bullion in transitu	1,066,936	7	1
	Balances due by other banks	164,825	19	3
	Notes of other banks	13,811	18	11
	Bills receivable and all other advances	3,377,680	5	5
	Bank premises account	*107,078	5	8
		5,450,206	15	11
		5,450,206	15	11
		109,964	16	10
Cr.	Balance brought forward	7,802	1	1
	Gross profits, after providing for bad and doubtful debts, rebate on bills current, interest paid and accrued on deposits, repairs to premises and rent	101,487	11	8
	Recoveries	875	4	1
		109,964	16	10
Dr.	Expenses at head office and 56 branches and agencies	42,789	2	10
	Bank note tax for quarters ending December 31 and March 31	1,447	7	5
	Balance	65,728	6	7
		109,964	16	10
Cr.	Balance brought forward	7,802	1	1
	Gross profits, after providing for bad and doubtful debts, rebate on bills current, interest paid and accrued on deposits, repairs to premises and rent	101,487	11	8
	Recoveries	875	4	1
		109,964	16	10
Dr.	Balance	250,000	0	0
Cr.	Balance last half-year	250,000	0	0

NATIONAL BANK OF INDIA, LIMITED.

The following is the twentieth report of the directors, dated September 11:—

The directors submit to the shareholders herewith an ad interim statement, and profit and loss account as at June 30 last, duly audited. The net profits for the half-year amount to 20,754/ 8s 7d; which with the balance brought forward from the previous year, 2,687/ 19s 11d, makes a total of 23,442/ 8s 6d; this sum the directors have dealt with as follows:—In payment of an ad interim dividend, at the rate of 6 per cent. per annum, free of income tax, 13,957/ 10s; carrying forward, 9,484/ 18s 6d, together 23,442/ 8s 6d. The very onerous character of the duties devolving upon the chief manager for the past two years, owing to the increased demands of business upon his attention and to the withdrawal for service abroad of the then manager in London, whose appointment has never been filled up, had rendered your directors anxious, for some time past, to strengthen the chief management at this office, and they have now much satisfaction in informing the shareholders that they have secured the services of Mr Robert Campbell (formerly of the Chartered Mercantile Bank of India, London, and China), who has been associated with Mr Sawers in the management in London, under the title of joint general manager.

INTERIM STATEMENT for the Half-year ended June 30, 1877.

LIABILITIES.		£	s	d
Dr.	Capital, consisting of 87,320 shares of 25/ each, with 12½ 10s paid up	£466,500	0	0
	Less 100 shares of 25/ each, originally subscribed for, but not taken up	1,250	0	0
	Reserve fund	15,000	0	0
	Amount due on current and fixed deposit and other accounts	1,523,637	9	10
	Bills payable	851,898	0	7
	Profit and loss account, as under	23,442	8	6
		2,879,027	18	11
Cr.	Cash on hand and at bankers	£336,928	6	0
	Bullion	187,718	19	3
	Government securities	296,856	15	0
	House property, furniture, and stamps	51,438	17	0
	Bills of exchange	1,437,454	13	3
	Loans on Government and other securities	665,730	8	5
		2,879,027	18	11
Dr.	1876. Dec. 31—Balance	16,645	9	11
	1877. June 30—Net profits for the half-year ended June 30, 1877, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts	20,754	8	7
		37,399	18	8

NATIONAL BANK OF NEW ZEALAND, LIMITED.

The following fifth report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, August 3:—

The directors have as usual to submit to the shareholders their annual report, with the balance sheet for the year ending March 31 last, from which it will be seen that the gross profits for the year, together with 1,418/ 15s 11d carried forward on March 31, 1876, after deducting interest on deposits, and making provision for bad and doubtful debts, amount to 76,240/ 5s 8d. From this have to be deducted the expenses at head office and branches 45,465/ 10s 4d, and rebate on bills 7,887/ 16s 10d, leaving a net available balance of 22,886/ 18s 6d. A sum of 10,500/ has already been paid to the shareholders by way of interim dividend, and the directors propose that a further like amount be now distributed, making a dividend of 6 per cent. for the year, and that the balance, 1,886/ 18s 6d, be carried forward to the next account.

BALANCE SHEET for the Year ending March 31, 1877.

Dr.	Capital paid up—3/ 10s per share on 100,000 shares	350,000	0	0
	Note circulation	107,395	0	0
	Liabilities on deposit and current accounts	1,102,582	19	4
	Bills payable and other liabilities	320,823	2	1
	Bills received for collection	312,075	16	3
	Profit and loss account:—Balance as undernoted	12,356	18	6
		2,205,618	16	2
Cr.	Coin and bullion at head office and branches, and cash at bankers	272,478	16	10
	Bills discounted, loans, current accounts, advances on securities, &c.	1,556,096	17	1
	Bills receivable, as per contra	312,075	16	3
	Landed property, premises, furniture, &c.	64,967	6	0
		2,205,618	16	2
Dr.	Charges, including rent, taxes, salaries, and expenses at head office and branches	46,655	10	4
	Interim dividend at the rate of 6 per cent. per annum for half-year ending September 30, 1876	10,500	0	0
	Rebate on bills discounted, and not due at March 31	7,887	16	10
	Balance carried down	12,356	18	6
		76,240	5	8
Cr.	Balance, April 1, 1876	1,418	15	11
	Gross profit, after deducting interest on deposits, and making provision for bad and doubtful debts	74,821	9	9
		76,240	5	8
	Balance brought down	12,356	18	6



## NEW LONDON AND BRAZILIAN BANK, LIMITED.

At the sixth annual general meeting, held October 9, the following report was presented to the shareholders:—

The directors have the pleasure to present to the shareholders the annexed statement of accounts for the year ending July 31 last. These accounts have been audited, and show an available balance of 64,374/1s, including 22,761/2s 11d brought forward from last year. An interim dividend of 5s per share, amounting to 11,250/ was paid in April last. The directors now recommend a further payment of 7s per share, making with the previous distribution a dividend for the year of 12s per share, or 6 per cent., free of income tax, on the paid-up capital of the bank. These payments will absorb 27,000/ of the above sum, leaving a balance of 37,374/1s, which the directors recommend should be appropriated as follows:—25,000/ towards the formation of a reserve fund; and 12,374/1s to credit of profit and loss new account. The recoveries during the year on account of the "Angelica estate and accounts in realisation" amount to 7,591/12s 10d, and the balance of that account is thereby reduced to 112,375/11s. The reserve of 51,234/9s 9d held against this account shows no alteration. The business of the Porte Alegre branch not having proved of sufficient importance, the directors have closed that establishment.

## BALANCE SHEET—London, July 31, 1877.

Dr.	LIABILITIES.	£	s	d
Capital—45,000 shares issued, 20/ each.....	£200,000 0 0	200,000	0	0
Paid up, 10/ per share.....	450,000 0 0	450,000	0	0
Reserve—Depreciation of capital account.....	£40,000 0 0	40,000	0	0
Realisation account.....	51,234 9 9	51,234	9	9
		91,234	9	9
Current accounts and deposits.....	1,105,033 11 10	1,105,033	11	10
Bills payable and other liabilities.....	1,526,739 10 2	1,526,739	10	2
Profit and loss.....	53,124 1 0	53,124	1	0
		3,226,131	12	9

  

Cr.	ASSETS.	£	s	d
Specie and cash on hand at head office and branches.....	539,738 9 3	539,738	9	3
Bills receivable and advances against securities.....	2,549,293 11 4	2,549,293	11	4
Angelica estate and accounts in realisation.....	112,375 11 0	112,375	11	0
Bank premises and furniture at head office and branches.....	24,724 1 2	24,724	1	2
		3,226,131	12	9

## PROFIT AND LOSS ACCOUNT for the Year ending July 31, 1877.

Dr.	£	s	d
Dividend of 5s per share for the half-year ending July 31, 1876.....	11,250	0	0
Balance.....	22,761	2	11
	34,011	2	11
	£	s	d
Cr. Balance on July 31, 1876.....	34,011	2	11
Dr. Charges at head office and branches.....	40,749	12	10
Dividend (interim) for the half-year ending January 31, 1877.....	11,250	0	0
Balance carried forward.....	53,124	1	0
	105,123	13	10
	£	s	d
Cr. Balance brought forward.....	22,761	2	11
Profit to July 31, after providing for rebate of interest on bills discounted not due, bad and doubtful debts, &c.....	82,362	10	11
	105,123	13	10
	£	s	d
Balance brought forward.....	53,124	1	0

## QUEENSLAND NATIONAL BANK, LIMITED.

At the tenth half-yearly meeting of the shareholders, held at Brisbane, on July 26, the following report and balance sheet was presented:—

The directors have much pleasure in submitting to you their tenth half-yearly report, with the balance sheet certified by the auditors. The net profits for the six months ended on June 30 last, after making provision for rebate on bills current, interest accrued on deposits, and bad debts, amount to 15,513/9s 6d; balance from previous half-year, 3,040/7s 4d, together, 18,553/16s 10d; less amount of tax on note circulation, 1,426/12s 3d; leaving, 17,127/4s 7d; which the directors propose to appropriate as follows: dividend at the rate of 8 per cent. per annum, 10,000/; reserve fund (making 28,000/), 4,000/; balance to next half-year, 3,127/4s 7d. During the half-year branches have been opened at Thornborough, Cairns, St George, Fortitude Valley, and South Brisbane. The agency at Dalby has been converted into a branch. The directors are happy to state that business of the bank has increased during the past half-year in a manner that cannot fail to give satisfaction to the shareholders.

## BALANCE SHEET for the Half-year ending June 30, 1877.

Dr.	£	s	d
Capital paid up.....	250,000	0	0
Reserve fund.....	24,000	0	0
Notes in circulation.....	99,933	10	0
Bills in circulation.....	1,838	9	2
Balances due to other banks.....	3,218	19	6
Deposits.....	970,369	11	5
Profit and loss.....	17,127	4	7
	1,366,517	14	8
	£	s	d
Cr. Coin and bullion.....	200,481	18	11
Balances due by other banks.....	107,111	9	6
Bills receivable, and all other debts due to the bank.....	1,012,136	6	2
Bank premises, furniture, and stationery.....	46,788	0	1
	1,366,517	14	8
	£	s	d
Dr. PROFIT AND LOSS ACCOUNT.			
Expenses, head office and 21 branches.....	14,647	7	7
Bank note tax for quarters ending March and June.....	1,426	12	3
Balance.....	17,127	4	7
	33,201	4	5

Cr.	£	s	d
Balance from last half-year.....	3,040	7	4
Gross profit, after providing for bad debts, interest accrued on deposits, and rebate on bills current.....	30,160	17	1
	33,201	4	5
	£	s	d
Dr. RESERVE FUND.			
Balance.....	28,000	0	0
Cr. Balance at December 31 last.....	24,000	0	0
Transferred from profit and loss account.....	4,000	0	0
	28,000	0	0

## UNION BANK OF AUSTRALIA.

At the special general meeting of the proprietors, held July 9, the following report was read:—

The statement of accounts which the directors have the pleasure of submitting is of so gratifying a character as to have enabled them, after providing for every bad and doubtful debt, to declare a dividend of 7 per cent. for the half-year, and a bonus of 5s per share, being together at the rate of 16 per cent. per annum, and to add the sum of 25,000/ to the reserve fund. In deciding upon the latter measure the directors have been influenced by the circumstance that since the reserve funds were increased to 400,000/ in 1864, the branches and business of the bank have nearly doubled in number and extent. The directors are therefore of opinion that the period has arrived when it is prudent to strengthen those funds; and, having regard to the magnitude of the bank's present business, they should, in the directors' judgment, be raised as speedily as may be convenient to an amount not less than 50 per cent. of the paid-up capital. In the interests of the bank the directors strongly recommend this policy to the adoption of the proprietors, and they do not doubt that it will receive their cordial support. The improvement in the price of wool alluded to in the directors' report in January has not been as well maintained as was hoped, but the decline shown at the commencement of the public sales recently terminated was towards the close of those sales entirely recovered. The drought, which was also mentioned in the report in January, proved more protracted and severe than was anticipated, causing heavy losses of stock in important districts of New South Wales, Victoria, and South Australia. Nevertheless, trade on the whole continues sound, the mining and agricultural industries are fairly remunerative, and prospects generally are satisfactory. The annexed balance sheet presents a net amount of profit of 129,367/12s 7d, out of which the sum of 25,000/ has been transferred to the reserve fund, and the balance, viz, 104,367/12s 7d is available for division. Of this the dividend and bonus will absorb 100,000/ leaving 4,367/12s 7d to be carried forward.

## STATEMENT OF LIABILITIES AND ASSETS, at the branches, on December 30, 1876, and at the London Office, on June 30, 1877.

Dr.	LIABILITIES.	£	s	d
Circulation.....	383,951	5	0	
Deposits.....	5,942,415	9	1	
Bills payable and other liabilities (including reserves held against doubtful debts).....	1,049,878	6	4	
Balance of undivided profits.....	104,367	12	7	
Reserve fund, as per contra.....	250,000	0	0	
Building and other reserve funds.....	175,000	0	0	
Capital.....	1,250,000	0	0	
	9,055,612	13	0	
	£	s	d	
Cr. Specie on hand, and cash balances.....	1,072,799	13	9	
Bullion on hand and in transit.....	185,183	16	6	
Bank premises and property.....	188,143	14	8	
Government securities.....	244,483	19	11	
Local bills, bills receivable, and other securities.....	7,115,001	7	3	
Reserve fund, invested as per statement.....	250,000	0	0	
	9,055,612	13	0	

## STATEMENT OF PROFITS.

£	s	d	
Balance of undivided profits at June 30, 1876.....	107,816	17	3
Out of which a dividend and bonus were declared of.....	100,000	0	0
	7,816	17	3
	£	s	d
Leaving a balance of.....			
Profits of the past half-year, after making provision for all bad and doubtful debts.....	£235,734	19	3
Less—			
Remuneration to the local directors, and salaries and allowances to the colonial staff.....	£271,844	15	0
General expenses in the colonies, including rent, taxes, stationery, &c.....	23,460	6	4
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses.....	16,630	8	9
Income tax.....	2,249	14	0
	114,184	4	1
	221,550	15	2
	£	s	d
Deduct dividend and bonus paid in January.....	229,337	12	7
	100,000	0	0
	129,367	12	7
Deduct amount transferred to building and other reserve funds.....	25,000	0	0
	104,367	12	7
	£	s	d
RESERVE FUND.			
New Zealand Imperial 4 per cent. debentures.....	200,000	0	0
Colonial 6 per cent. debentures.....	50,000	0	0
	250,000	0	0
Building and other reserve funds.....	175,000	0	0
	425,000	0	0



