

SUPPLEMENT

TO  
**The Economist.**

REPORTS

OF

**JOINT STOCK BANKS OF THE UNITED KINGDOM,**

For the HALF-YEAR or for the YEAR ending December 31, 1877.

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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; some publish no statement of accounts whatever. But in all those cases in which the figures have been supplied, they have been published.

As we stated on the last occasion on which this Supplement appeared, 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 clear 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 fact must also be borne in mind while comparing the statement of the position of the Banks in England collectively, with those of Scotland and Ireland.

It will be observed that Scotland is the only part of the United Kingdom of which we can publish a complete Banking balance sheet.

Accounts of this description do not, and cannot give any information as to the inner working of a Bank. The higher qualities of Banking, the skill, the care, the caution with which a business is carried on, these points cannot be shown on paper in a mere statistical form. Still there is a great deal which may be learned from statements of accounts. They tell us what deposits a Bank holds; and though they cannot tell us completely how those deposits have been employed, they enable an estimate to be formed in a rough way of the amount of the floating capital of the country, and of the reserve available to meet any sudden emergency. The maintenance of a suitable reserve is one of the points which should continually be borne in mind. It is essential to ensure stability, which is the first consideration in Banking business.

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. In looking the accounts over, and observing in what different forms the balance sheets are made out, the question suggests itself whether it would be possible to arrive, by agreement among the Banks themselves, at a form of statement to be generally employed in making up their accounts. An arrangement of this kind would enable a far clearer statement of the position of Banking in the country to be drawn up, than is at present attainable.

**TABULAR STATEMENT OF ACCOUNTS OF BANKS.**

FOLLOWING the practice commenced in the Supplement corresponding to this, and issued with the Number of the ECONOMIST of October 20th, 1877, we have added to our usual publication of the Reports of Joint Stock Banks a Tabular Statement



## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1 Name of Bank. (* Figures taken from Supplement of Oct. 20, 1877, those being the latest obtainable.)	2 No. of Branches.	3 Amnt. Paid-up per Share.	4 Dividend & Bonus % on Capital for the Year.	5 Market Value.		6 Capital Subscribed. (Partly Computed.)	7 Capital Paid-up.	8 Reserve Fund, Dividend, and Undivided Profits.	9 Notes in Circulation.
				Per Share.	Of the Entire Paid-up Capital.				
	No.	£	%	£	£	£	£	£	£
<b>JOINT STOCK BANKS OF ENGLAND AND WALES.</b>									
1 Adelphi Bank, Limited.....	1	10	6	11½	146,500	260,220	130,110	25,194	nil.
2 Alliance Bank, Limited.....	None.	10	6	12	960,000	2,000,000	800,000	207,206	nil.
3 Ashton, Stalybridge, Hyde, & Glossop Bank	None.	4	11½	8½	106,500	125,000	50,000	...	nil.
4 Bank of Bolton.....	4	15	6	...	270,000	300,000	225,000	...	nil.
5 Bank of England (May 1).....	10	100 %	9½	255	37,110,000	14,553,000	14,553,000	3,098,873	28,166,470
6 Bank of Leeds, Limited.....									
7 Bank of Liverpool.....	None.	12½	16	30	1,500,000	5,000,000	625,000	...	nil.
8 Bank of Westmorland.....	1	12	8½	...	(c) 43,000	...	25,680	...	(e) 10,146
9 Bank of Whitehaven, Limited.....	4	10	18½	33	325,000	295,590	98,580	101,464	22,285
10 Barnsley Banking Company.....	1	16	18½	57½	169,500	294,800	47,168	60,122	(e) 7,966
11 Birmingham Banking Company, Limited*..	1	5	15	16½	525,000	1,590,700	159,070	170,563	nil.
12 Birmingham and Midland Bank.....	2	25	22	94½	1,134,000	300,000	300,000	...	nil.
13 Birmingham, Dudley, & District Banking Co.*	7	8	12½	19½	481,000	500,000	200,000	...	...
		4	12½	9½	67,000	70,400	28,160	106,434	-18,909
14 Birmingham Joint Stock Bank, Limited ...	2	10	20	33½	995,500	2,950,000	295,000	401,496	nil.
15 Blackburn Bank, Limited.....	...	1	10	...	(c) 10,000	50,000	5,000	...	nil.
16 Bradford Banking Company.....	None.	60	16½	192½	1,309,000	680,000	408,000	349,628	47,935
17 Bradford Commercial Joint Stock Bank.....	None.	25	18	80	784,000	980,000	245,000	215,727	(e) 19,859
18 Bradford District Bank, Limited*.....	1	35	12½	85½	726,000	851,000	296,990	230,025	nil.
19 Bradford Old Bank, Limited.....	9	20	15	60	1,274,000	1,061,400	424,560	141,839	nil.
20 Bucks and Oxon Union Bank, Limited.....	8	5	20	...	(c) 320,000	600,000	80,000	34,454	nil.
21 Burton, Uttoxeter, & Ashbourn Union Bank	2	10	20	32½	422,500	260,000	130,000	...	(e) 45,185
22 Bury Banking Company.....	None.	6	25	28	509,000	181,800	109,080	...	nil.
23 Carlisle City and District Bank*.....	6	12½	21	44½	290,000	160,326	80,163	108,792	(e) 20,039
24 Carlisle and Cumberland Banking Company	6	5	22	21½	319,000	300,000	75,000	124,522	(e) 23,085
25 Central Bank of London, Limited.....	5	5	8	9	180,000	200,000	100,000	23,882	nil.
26 Cheque Bank, Limited.....	1	4	...	...	...	53,320	19,405	...	...
27 Chesterfield & Nth. Derbyshire Banking Co.	1	14	10	21½	53,000	250,000	35,000	...	(e) 8,515
28 City Bank.....	6	10	10	17	1,020,000	1,200,000	600,000	258,353	nil.
29 Commercial Bank of Manchester, Limited...	...	5	...	...	...	34,980	16,442	...	nil.
30 Consolidated Bank, Limited.....	4	4	10	7½	1,525,000	2,000,000	800,000	217,895	nil.
31 County of Gloucester Banking Company ...	11	25	10	...	(c) 362,000	200,000	181,000	...	(e) 78,360
32 County of Stafford Bank.....	...	5	18	17½	210,000	120,000	60,000	49,045	(e) 7,376
33 Coventry Union Banking Company.....	1	6½	12	14½	130,000	179,200	56,000	...	(e) 14,945
34 Coventry & Warwickshire Banking Comp.	...	8	10	...	(c) 156,000	488,000	78,000	...	(e) 15,037
35 Crompton and Evans Union Bank, Limited..	3	4	...	12½	500,000	1,000,000	160,000	...	nil.
36 Cumberland Union Banking Company, Lim.	20	12½	18	43	774,000	540,000	225,000	113,168	35,295
37 Darlington District Banking Company.....	7	17	10	21	84,000	400,000	68,000	...	(e) 23,243
38 Derby and Derbyshire Banking Company...	4	12½	14	32	160,000	250,000	62,500	...	(e) 18,328
39 Derby Commercial Bank, Limited.....	...	5	7½	...	(c) 67,500	180,000	45,000	...	nil.
40 Devon and Cornwall Banking Company.....	18	34	18	120	480,000	400,000	186,000	106,705	nil.
41 Exchange and Discount Bank, Limited.....	1	5	12½	9½	182,500	200,000	100,000	59,720	nil.
42 Glamorganshire Banking Company.....	6	100	10	...	(c) 400,000	200,000	200,000	...	nil.
		10	10	...	(c) 200,000	100,000	100,000	...	nil.
43 Gloucestershire Banking Company.....	36	22½	13½	60	1,200,000	1,000,000	450,000	...	(e) 123,286
44 Halifax & Huddersfield Union Banking Co.	1	10	16½	29½	731,000	500,000	250,000	...	(e) 25,901
45 Halifax Commercial Bkng. Company, Lim.*	3	10	14	24½	364,000	300,000	150,000	120,052	15,000
46 Halifax Joint Stock Banking Company.....	2	10	18	31	620,000	500,000	200,000	213,504	(e) 18,008
47 Hampshire and North Wilts Banking Co....	51	10	20	40	1,200,000	1,500,000	300,000	191,251	nil.
48 Hove Banking Company, Limited.....	...	...	...	...	...	50,000	...	...	nil.
49 Huddersfield Banking Company.....	4	25	10	50½	854,000	1,700,000	425,000	...	(e) 36,295
50 Hull Banking Company.....	3	17½	20	61	414,000	679,000	117,862	124,087	(e) 27,388
51 Imperial Bank, Limited.....	2	15	6	17½	787,500	2,250,000	675,000	134,767	nil.
52 Knaresborough and Claro Banking Company	6	20	15	...	...	unknown.	unknown.	unknown.	(e) 25,595
53 Lancashire and Yorkshire Bank, Limited...	13	10	8	17½	510,000	600,000	297,596	90,401	nil.
54 Lancaster Banking Company.....	16	25	30	150½	1,655,500	275,000	275,000	276,355	(e) 52,686
55 Leamington Priors & Warwickshire Bank...	3	10	15	29	93,000	64,000	32,000	...	(e) 12,286
56 Leeds and County Bank, Limited.....	5	25	10	40	368,000	920,000	230,000	63,446	nil.
57 Leicestershire Banking Company.....	12	40	14	104	520,000	500,000	200,000	...	...
		10	14	26	260,000	250,000	100,000	128,293	59,715
58 Lincoln and Lindsey Banking Company ...	12	70	25	...	(c) 437,500	250,000	87,500	...	(e) 50,400
		17½	25	...	(c) 134,500	76,950	26,932	...	...
59 Liverpool Commercial Banking Company, L.	None.	10	12½	21	735,000	700,000	350,000	201,507	nil.
60 Liverpool Union Bank.....	None.	20	10	35½	1,057,500	600,000	600,000	237,005	nil.
61 Lloyd's Banking Company, Limited.....	42	8	20	26½	1,325,000	2,500,000	400,000	272,055	nil.
62 London Banking Association, Limited.....	1	15	...	...	...	800,000	600,000	...	nil.
63 London & County Banking Company, Lim...	155	20	17	63	4,725,000	3,750,000	1,500,000	866,961	nil.
64 London Joint Stock Bank.....	5	15	16½	47½	3,800,000	4,000,000	1,200,000	668,703	nil.
65 London and Provincial Bank, Limited.....	73	5	12½	12½	490,000	400,000	200,000	124,537	nil.
66 London and South-Western Bank, Limited..	35	20	8	28	280,000	1,000,000	200,000	41,246	nil.
67 London and Westminster Bank.....	7	20	14	63	6,300,000	10,000,000	2,000,000	994,722	nil.
68 London and Yorkshire Bank, Limited.....	14	3	4	2	120,000	625,000	177,664	4,020	nil.
69 Manchester and County Bank, Limited.....	32	15	15	42½	1,870,000	4,400,000	660,000	473,551	nil.
70 Manchester & Liverpool District Banking Co.	54	10	20	37½	3,416,000	1,810,000	905,000	803,855	nil.
71 Manchester and Salford Bank.....	14	8	11½	18½	1,637,000	1,750,000	700,000	309,136	nil.
72 Manchester Joint Stock Bank, Limited.....	1	6	11½	13½	226,000	341,000	102,300	62,812	nil.
73 Merchant Banking Co. of London, Limited..	...	25	10	34	510,000	1,500,000	375,000	168,478	nil.
74 Metropolitan Bank, Limited.....	...	10	8 (A)	8 (A)	"A" 80,000	170,960	"A" 102,271	...	...
		1½	0 (B)	1 (B)	"B" 9,000	90,160	"B" 90,160	5,577	nil.
75 Midland Banking Company, Limited*.....	43	20	8	25½	382,500	1,500,000	300,000	100,040	nil.
Carried forward.....	798				93,392,000	88,707,806	36,712,243	12,027,351	29,029,538

(c) Value is estimated at 20 dividends—so as to return 5 per cent.

(e) From the Gazette returns.

Column 2 is chiefly extracted from the "Banking Almanac;" columns 3, 4, and 5 partly from the INVESTOR'S MONTHLY MANUAL.



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10 Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, Rebate, &c.	11 Deposit and Current Accounts.	12 Total Amounts in Columns 7, 8, 9, 10, and 11.	13 Cash in Hand, and Money at Call.	14 Investments, Government Stocks, &c., Where Stated Separately.	15 Bills Receiv- able and Discounted, Overdrawn Accounts, Loans, & Other Securities.	16 Buildings and Sundries.	17 Total Deposits, Acceptances, &c., Columns 13, 14, 15, and 16.	18 Name of Bank. (* Figures taken from Sup- plement of Oct. 20, 1877, those being the latest obtainable.)
£	£	£	£	£	£	£	£	
<b>JOINT STOCK BANKS OF ENGLAND AND WALES.</b>								
...	301,148	456,452	54,853	...	379,799	22,000	456,452	Adelphi, Limited 1
813,129	2,081,563	3,901,898	614,333	137,240	3,150,325	...	3,901,898	Alliance, Limited 2
...	...	...	No	balance sheet	obtained.	...	...	Ashton, Staleybridge, &c. 3
287,856	29,363,504	75,469,703	† 22,827,226	27,452,588	25,189,889	...	75,469,703	Bank of Bolton 4
...	...	...	...	...	Transferred to	“National	...	Bank of England 5
...	...	...	No	balance sheet	obtained.	Provincial.”	...	Bank of Leeds, Limited 6
...	...	...	No reports	published.	...	...	...	Bank of Liverpool 7
18,693	636,764	877,736	46,276	87,151	732,293	12,016	877,736	Bank of Westmorland 8
...	...	...	No	balance sheet	obtained.	...	...	Bank of Whitehaven, Lim. 9
9,733	1,299,827	1,639,193	178,049	55,000	1,371,904	34,240	1,639,193	Barnsley Banking 10
...	...	...	No	balance sheet	obtained.	...	...	* Birmingham Banking, L. 11
...	1,689,554	2,043,057	197,052	216,148	1,588,680	41,177	2,043,057	Birmingham and Midland 12
1,671	1,687,425	2,385,592	102,142	391,571	1,866,387	25,492	2,385,592	* Birmingham, Dudley, &c. 13
...	...	...	No	balance sheet	obtained.	...	...	Birmingham Joint Stock, L. 14
6,777	2,357,260	3,169,600	785,986	...	2,378,614	5,000	3,169,600	Blackburn, Limited 15
...	736,544	1,217,130	(b)	...	1,213,130	4,000	1,217,130	Bradford Banking 16
...	843,234	1,370,249	(b)	...	1,349,077	21,172	1,370,249	Bradford Commercial 17
4,703	1,787,112	2,358,214	(b)	23,530	2,308,769	25,915	2,358,214	* Bradford District, Lim. 18
...	727,329	841,783	(b)	...	828,283	13,500	841,783	Bradford Old, Limited 19
...	...	...	No	balance sheet	obtained.	...	...	Bucks & Oxon Union, Lim. 20
...	669,873	878,867	(b)	...	871,559	7,308	878,867	Burton, Uttoxeter, &c. 21
...	627,066	849,673	(b)	100,000	732,602	17,071	849,673	Bury Banking 22
3,260	1,076,325	1,203,467	334,052	61,006	772,668	35,741	1,203,467	* Carlisle City & District 23
...	...	...	No	balance sheet	obtained.	...	...	Carlisle and Cumberland 24
3,182,432	3,848,302	7,889,087	1,016,221	307,736	6,509,560	55,570	7,889,087	Central of London, Lim. 25
...	...	...	No	balance sheet	obtained.	...	...	Cheque, Limited 26
150,947	2,937,242	4,106,084	871,117	258,387	2,780,027	196,553	4,106,084	Chesterfield & N. Derbys. 27
...	418,779	535,200	42,424	54,182	431,094	7,500	535,200	City 28
...	...	...	No	balance sheet	obtained.	...	...	Commercial of Manchester 29
...	...	...	No	balance sheet	obtained.	...	...	Consolidated, Limited 30
...	...	...	No	balance sheet	obtained.	...	...	County of Gloucester 31
...	...	...	No	balance sheet	obtained.	...	...	County of Stafford 32
...	1,780,338	2,153,801	268,878	85,000	1,744,537	55,386	2,153,801	Coventry Union 33
...	...	...	No	balance sheet	obtained.	...	...	Coventry & Warwick-shire 34
...	...	...	No	balance sheet	obtained.	...	...	Crompton & Evans' Union 35
...	...	...	No	balance sheet	obtained.	...	...	Cumberland Union, Lim. 36
...	1,925,585	2,168,290	(b)	...	2,168,290	...	2,168,290	Darlington District 37
86,166	167,611	413,497	(b)	...	362,835	50,662	413,497	Derby and Derbyshire 38
...	...	...	No	balance sheet	obtained.	...	...	Derby Commercial, Lim. 39
...	...	...	No	balance sheet	obtained.	...	...	Devon and Cornwall 40
...	...	...	No	balance sheet	obtained.	...	...	Exchange & Discount, Lim. 41
...	...	...	No	balance sheet	obtained.	...	...	Glamorganshire Banking 42
...	...	...	No	balance sheet	obtained.	...	...	Gloucestershire Banking 43
...	418,934	703,986	...	35,052	661,599	7,335	703,986	Halifax & Huddersfield 44
...	...	...	No	balance sheet	obtained.	...	...	* Halifax Commercial, Lim. 45
(a) 30,410	3,445,431	3,936,682	551,849	734,372	2,576,850	73,611	3,936,682	Halifax Joint Stock 46
...	...	...	No	balance sheet	obtained.	...	...	(f) Hampshire & Nrth. Wilts 47
...	...	...	No	balance sheet	obtained.	...	...	Hove Banking, Limited 48
8,666	880,825	1,158,828	(b)	92,980	1,044,947	20,901	1,158,828	Huddersfield Banking 49
295,942	2,307,605	3,413,314	741,632	145,688	2,502,314	23,680	3,413,314	Hull Banking 50
...	...	...	No	balance sheet	published.	...	...	Imperial, Limited 51
2,100	854,377	1,244,474	166,675	...	1,071,050	6,749	1,244,474	Knarborough & Claro 52
...	...	...	No	balance sheet	obtained.	...	...	Lancashire and Yorkshire 53
...	...	...	No	balance sheet	obtained.	...	...	Lancaster Banking 54
7,883	1,063,173	1,369,502	(b)	...	1,338,690	30,812	1,369,502	Leamington Priors, &c. 55
...	1,501,121	1,989,129	188,366	262,958	1,495,213	42,592	1,989,129	Leeds & County, Limited 56
...	...	...	No	balance sheet	obtained.	...	...	Leicestershire Banking 57
...	...	...	No	balance sheet	obtained.	...	...	Lincoln & Lindsey Bankg. 58
367,489	975,139	1,894,135	376,644	...	1,367,491	150,000	1,894,135	Liverpool Commercial 59
281,862	2,242,199	3,361,066	802,741	...	2,522,325	36,000	3,361,066	Liverpool Union 60
...	5,524,912	6,196,967	801,214	716,679	4,563,578	115,496	6,196,967	Lloyd's Banking, Limited 61
...	...	...	No	balance sheet	obtained.	...	...	London Bkg. A-sociatn, L. 62
2,590,590	23,271,605	28,229,156	5,898,965	3,118,014	18,484,500	727,677	28,229,156	London & County Bkg., L. 63
(d) 18,259	15,838,759	17,725,721	1,489,745	1,080,000	15,026,726	129,250	17,725,721	London Joint Stock 64
35,207	1,852,742	2,212,486	348,716	432,499	1,370,022	61,249	2,212,486	London & Provincial, Lim. 65
26,356	1,585,345	1,852,947	397,075	...	1,381,067	74,805	1,852,947	London & Sth.-Western, L. 66
(a) 1,035,248	25,607,193	28,601,915	3,817,292	3,998,851	20,785,772	nil.	28,601,915	London and Westminster 67
372,820	278,974	833,478	91,850	53,310	650,101	38,217	833,478	London & Yorkshire, Lim. 68
12,990	5,492,550	6,639,091	(b)	142,824	6,411,057	85,210	6,639,091	Manchester & County, L. 69
100,347	11,266,719	13,075,921	1,996,054	1,415,000	9,515,335	149,532	13,075,921	Manch. & Liverpl. District 70
...	...	...	No	balance sheet	obtained.	...	...	Manchester and Salford 71
6,438	318,803	490,353	57,731	...	426,184	6,438	490,353	Manchester Joint Stock, L. 72
(d) 2,191,918	2,735,396	2,735,396	290,776	...	2,424,620	20,000	2,735,396	Merchant of London, L. 73
32,922	298,243	529,173	59,052	4,610	464,997	514	529,173	Metropolitan, Limited 74
...	1,521,633	1,921,673	313,984	...	1,554,876	52,813	1,921,673	*Midland Banking, Limited 75
8,725,238	165,700,585	246,043,966	45,728,770	41,462,376	156,369,636	2,483,184	246,043,966	Carried forward

(a) Acceptances not included in balance.

(b) Cash included with discounts.

(d) Acceptances included with deposits.

† + 8,459,715 notes in reserve.

(f) Name changed to "Capital and Counties Bank."



## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1 Name of Bank. <small>(* Figures taken from Supplement of Oct. 20, 1877, those being the latest obtainable.)</small>	2 No. of Branches.	3 Amnt. Paid- up per Share.	4 Divi- dend & Bonus % on Capital for the Year.	5 Market Value.		6 Capital Subscribed. (Partly Computed.)	7 Capital Paid-up.	8 Reserve Fund, Divi- dend, and Undivided Profits.	9 Notes in Circulation.
				Per Share.	Of the Entire Paid up Capital.				
				£	£				
<b>JOINT STOCK BANKS OF ENGLAND AND WALES—Continued.</b>									
Brought forward .....	798				93,392,000	88,707,806	36,712,243	12,027,351	29,029,538
76 Moore & Robinson's Nottinghamsh. Bkg. Co. L.	...	4	12½	...	505,500	505,750	202,300	126,603	(e) 36,213
77 National Provincial Bank of England .....	144	21	21	93	1,860,000	1,000,000	420,000	1,052,031	nil.
78 National Bank of Liverpool, Limited .....	4	15	7	19½	5,698,000	2,112,500	1,267,500	133,798	nil.
79 Northamptonshire Banking Company .....	4	5	10	10	585,000	750,000	450,000	...	(e) 17,586
80 Northamptonshire Union Bank .....	4	6	15	19¾	156,000	312,000	78,000	162,369	(e) 55,083
81 North-Eastern Banking Company, Limited..	26	6	4½	5½	523,000	662,500	159,000	85,615	nil.
82 Northern Counties Bank, Limited .....	1	30	5	...	220,000	806,500	264,306	21,690	3,097
83 North Kent Bank, Limited* .....	...	10	8	...	21,500	36,150	22,390	2,466	nil.
84 North and South Wales Bank .....	49	10	17½	33½	36,000	655,000	500,000	263,390	52,600
85 North-Western Bank, Limited .....	...	7½	8	12	1,665,000	500,000	500,000	140,172	nil.
86 Nottingham & Nottinghamshire Banking Co.	9	25	9	...	648,000	1,080,000	405,000	...	(e) 28,395
87 Nottingham Joint Stock Bank, Limited .....	7	10	5	11¼	(c) 366,000	(?) 203,500	203,500	39,241	nil.
88 Pares's Leicestershire Banking Company ...	5	12½	14	35	111,000	500,000	100,000	183,036	(e) 48,414
89 Parr's Banking Company, Limited .....	18	20	17½	62	700,000	250,000	250,000	237,642	nil.
90 Preston Banking Company* .....	8	25	10	48	183,000	150,000	60,000	46,263	nil.
91 Rochdale Joint Stock Bank, Limited* .....	1	4	7½	...	192,000	100,000	100,000	6,605	nil.
92 Sheffield Banking Company .....	3	140	15½	318	(c) 39,500	131,360	26,272	...	(e) 48,414
93 Sheffield and Rotherham Banking Company	4	35	15½	79½	700,000	250,000	250,000	158,320	(e) 35,026
94 Sheffield and Hallamshire Bank* .....	None.	25	18¾	92½	189,000	118,800	83,160	118,718	(e) 44,208
95 Sheffield Union Banking Company* .....	5	12	10	17½	464,500	502,200	160,704	72,612	(e) 22,397
96 Southport & W. Lancashire. Bankg. Co. L.	2	4	5	...	443,000	732,800	183,200	72,047	nil.
97 Staffordshire Joint Stock Bank, Limited ...	9	20	8¾	27¾	262,500	300,000	180,000	21,016	nil.
98 Stamford, Spalding, & Boston Banking Co.	18	20	17	68	(c) 120,000	300,000	120,000	175,000	93,921
99 Stourbridge & Kidderminster Banking Co.*	13	10	20	31	243,000	875,000	175,000	183,154	45,470
100 Stuckey's Banking Company .....	33	50	...	...	850,000	250,000	250,000	123,007	(e) 41,550
101 Swansea Bank Limited .....	3	7	7½	10	310,000	250,000	100,000	...	(e) 289,539
102 Swaledale and Wensleydale Banking Co. ....	4	7½	20	...	...	603,800	301,900	201,236	43,445
103 Three Towns Banking Company, Limited ...	1	25	2½	...	287,500	574,960	201,236	...	(e) 46,256
104 Union Bank of Birmingham, Limited .....	None.	2½	...	4½	(c) 25,000	100,000	50,000	...	nil.
105 Union Bank of London .....	4	15½	15	42	90,000	200,000	50,000	...	nil.
106 Union Bank of Manchester, Limited* .....	27	11	12	23½	3,780,000	4,500,000	1,395,000	530,812	nil.
107 Wakefield and Barnsley Union Bank .....	2	12½	17½	...	940,000	1,000,000	440,000	186,636	nil.
108 West of England & South Wales District Bk.	49	15	8	24	(c) 350,000	400,000	100,000	113,412	(e) 13,232
109 West London Commercial Bank, Limited ...	2	...	5	...	1,200,000	1,000,000	750,000	188,527	(e) 66,017
110 Western District Bank, Limited .....	3	3½ to 5	5	...	(c) 24,000	...	23,881	11,406	nil.
111 West Riding Union Banking Company .....	2	10	15	27½	(c) 30,000	115,730	30,020	...	nil.
112 Whitehaven Joint Stock Bank .....	5	15	28½	75½	869,000	3,160,600	316,060	...	(e) 32,308
113 Whitechurch & Ellesmere Banking Company	1	...	12½	...	226,500	300,000	45,000	...	(e) 24,776
114 Wilts and Dorset Banking Company .....	47	10	22	42½	...	...	...	...	(e) 4,038
115 Worcester City & County Banking Co. L. ....	19	12½	12¾	27	1,275,000	450,000	300,000	327,526	77,528
116 Wolverhampton & Staffordshire Bankg. Co.	None.	10	10	22	540,000	1,000,000	250,000	117,995	18,064
117 York City and County Bank .....	19	25	20	78	220,000	500,000	100,000	56,276	14,895
118 Yorkshire Banking Company .....	23	12½	24	52	507,000	650,000	162,500	185,262	(e) 87,506
119 York Union Banking Company .....	10	25	18	...	1,040,000	500,000	250,000	147,457	111,185
Totals .....	1,386				(c) 594,000	660,000	165,000	103,503	(e) 66,880
Deduct banks not publishing balance sheet	241				124,006,500	119,181,956	48,090,762	...	30,308,704
Balance .....	1,145				19,318,000	25,149,930	7,821,087	...	1,316,408
					104,688,500	94,032,026	40,269,675	16,490,546	28,992,296

NOTE.—It is therefore apparent that the above balance sheets represent

## JOINT STOCK BANKS OF THE ISLE OF MAN.

1 Dumbell's Banking Company, Limited .....	3	2	7	...	(c) 52,000	110,712	36,904	...	...
2 Isle of Man Banking Company, Limited ...	4	2	17½	...	(c) 84,000	120,000	24,000	24,570	18,941
Totals .. .. .	7				136,000	230,712	60,904	24,570	18,941

## JOINT STOCK BANKS OF SCOTLAND.

1 Aberdeen Town and County Banking Co. ....	51	7	13¾	22	792,000	720,000	252,000	166,329	210,959
2 Bank of Scotland .....	94	100 %	14	320	4,000,000	1,250,000	1,250,000	5,407	603,705
3 British Linen Company Bank .....	78	100 %	14	312	3,120,000	1,000,000	1,000,000	556,741	510,639
4 Caledonian Banking Company .....	23	2½	14	7½	450,000	600,000	150,000	100,166	123,604
5 City of Glasgow Bank .....	133	100 %	11½	237	2,370,000	1,000,000	1,000,000	598,501	763,894
6 Clydesdale Banking Company .....	83	100 %	14	274	2,740,000	1,000,000	1,000,000	648,084	646,441
7 Commercial Bank of Scotland .....	105	100 %	15	322	3,220,000	1,000,000	1,000,000	509,333	839,759
8 National Bank of Scotland .....	93	100 %	15	322	3,220,000	1,000,000	1,000,000	663,465	659,986
9 North of Scotland Banking Company .....	54	4	13¾	13¾	1,353,500	1,968,000	393,780	237,076	342,801
10 Royal Bank of Scotland .....	108	100 %	9½	231	4,620,000	2,000,000	2,000,000	633,426	738,941
11 Union Bank of Scotland .....	118	100 %	13	276	2,760,000	1,000,000	1,000,000	470,975	791,072
Totals .....	940				28,645,500	12,538,900	10,045,780	5,439,503	6,231,801

(c) Value estimated at 20 dividends—so as to return 5 per cent.

(e) From the Gazette returns.

Column 2 is chiefly extracted from the "Banking Almanac;" columns 3, 4, and 5, partly from the INVESTOR'S MONTHLY MANUAL.



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10 Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, Rebate, &c.	11 Deposit and Current Accounts.	12 Total Amounts in Columns 7, 8, 9, 10, and 11.	13 Cash in Hand, and Money at Call.	14 Investments, Government Stocks, &c., Where Stated Separately.	15 Bills Receiv- able and Discounted, Overdrawn Accounts, Loans, & Other Securities.	16 Buildings and Sundries.	17 Total Deposits, Acceptances, &c., Columns 13, 14, 15, and 16.	18 Name of Bank. (* Figures taken from Sup- plement of Oct. 20, 1877, those being the latest obtainable.)
£	£	£	£	£	£	£	£	
<b>JOINT STOCK BANKS OF ENGLAND AND WALES—Continued.</b>								
8,725,238	166,700,585	246,043,966	45,728,770	41,462,376	156,369,636	2,483,184	246,043,966	Brought forward
...	...	..	No	balance sheet	obtained.	...	...	Moore and Robinson's 76
660,791	27,259,282	30,659,604	4,772,335	7,646,428	17,727,894	512,947	30,659,604	National Provincial 77
107,590	780,634	1,472,022	194,190	...	1,252,832	25,000	1,472,022	National of Liverpool, L. 78
...	...	...	No	balance sheet	obtained.	...	...	Northamptonshire 79
...	...	...	No	balance sheet	obtained.	...	...	Northamptonshire Union 80
3,007	492,905	845,833	73,490	184,784	531,454	56,105	845,833	North-Eastern Banking, L. 81
132	31,210	56,129	4,056	...	51,677	396	56,129	Northern Counties, Lim. 82
...	72,170	97,026	9,602	...	85,224	2,200	97,026	*North Kent, Limited 83
88,556	4,942,977	5,847,523	1,549,813	511,205	3,689,055	97,450	5,847,523	North and South Wales 84
309,245	899,681	1,754,098	116,911	...	1,604,687	32,500	1,754,098	North-Western, Limited 85
...	...	...	No reports	published.	...	...	...	Nottingham & Nottinghamsh. 86
...	540,694	679,935	68,481	35,000	558,285	18,169	679,935	Nottingham Joint Stock 87
...	...	...	No	balance sheet	obtained.	...	...	Pares's Leicestershire 88
32,645	2,606,857	3,270,044	605,036	350,726	2,268,229	46,053	3,270,044	Parr's Banking Company 89
...	1,004,615	1,150,878	121,974	55,009	947,660	26,235	1,150,878	*Preston Banking 90
...	94,286	127,163	17,242	...	107,677	2,244	127,163	*Rochdale Joint Stock 91
...	1,477,872	1,964,378	(b)	...	1,939,307	25,071	1,964,378	Sheffield Banking 92
...	1,534,323	1,857,953	(b)	...	1,842,998	14,955	1,857,953	Sheffield and Rotherham 93
...	578,499	856,708	(b)	...	851,708	5,000	856,708	*Sheffield & Hallamshire 94
...	419,021	671,068	(b)	...	655,868	15,200	671,068	*Sheffield Union Banking 95
...	218,753	359,769	(b)	...	357,124	2,645	359,769	Southport & W. Lancash. 96
500	671,164	940,585	109,062	63,312	743,449	24,762	940,585	Staffordshire Joint Stock 97
...	1,481,082	1,959,706	208,689	390,547	1,316,413	44,057	1,959,706	Stamford, Spald., & Bostn. 98
...	1,273,019	1,537,576	171,176	24,094	1,302,938	39,368	1,537,576	*Stourbridge & Kidderm. 99
...	...	...	No reports	published.	...	...	...	Stuckey's Banking 100
640	181,426	426,747	33,086	...	386,622	7,039	426,747	Swansea Bank, Limited 101
...	...	...	No	balance sheet	obtained.	...	...	Swaledale & Wensleydale 102
...	...	...	No	balance sheet	obtained.	...	...	Three Towns Banking 103
...	...	...	...	Established	in 1878.	...	...	Union Bank of Birmingham. 104
3,567,377	13,145,543	18,638,732	4,865,307	2,517,969	10,830,894	424,562	18,638,732	Union Bank of London 105
63,190	1,587,230	2,277,056	288,325	...	1,946,558	42,173	2,277,056	*Union Bank of Manchstr. 106
...	...	...	No	balance sheet	obtained.	...	...	Wakefield and Barnsley 107
...	4,328,579	5,333,123	450,400	400,348	4,380,230	102,145	5,333,123	W. of England Stb. Wales 108
1,731	125,893	162,911	26,605	9,742	110,542	16,022	162,911	West London Commercial 109
...	...	...	No	balance sheet	obtained.	...	...	Western District Bank 110
...	...	...	No	balance sheet	obtained.	...	...	West Riding Union 111
...	...	...	No	balance sheet	obtained.	...	...	Whitehaven Joint Stock 112
...	...	...	No reports	published.	...	...	...	Whitechurch & Ellesmere 113
86,805	3,589,328	4,381,187	433,995	1,824,349	2,057,220	65,623	4,381,187	Wilts and Dorset Banking 114
15,627	1,358,644	1,760,330	133,984	54,484	1,543,502	28,360	1,760,330	Worcester City & County 115
6,250	780,594	958,015	31,907	...	913,108	13,000	958,015	Wolverham. and Stafford. 116
...	...	...	No	balance sheet	obtained.	...	...	York City and County 117
23,350	2,517,000	3,048,992	(b)	100,000	2,885,699	63,293	3,048,992	Yorkshire Banking 118
...	...	...	No	balance sheet	obtained.	...	...	York Union Banking 119
13,692,674	239,693,866	339,139,057	60,014,436	55,630,373	219,258,490	4,235,758	339,139,057	Totals
...	...	...	...	...	...	...	...	Deduct, &c.
13,692,674	239,693,866	339,139,057	60,014,436	55,630,373	219,258,490	4,235,758	339,139,057	Balances

returns upon eighty-four per cent. of the entire paid-up capital.

JOINT STOCK BANKS OF THE ISLE OF MAN.

...	351,982	419,493	No	balance sheet	obtained.	...	...	Dumbell's Banking, Lim. 1
...	...	...	57,306	196,804	164,360	1,023	419,493	Isle of Man Banking, Lim. 2
...	351,982	419,493	57,306	196,804	164,360	1,023	419,493	Totals

JOINT STOCK BANKS OF SCOTLAND.

...	1,804,084	2,433,372	284,205	213,047	1,888,146	47,974	2,433,372	Aberdeen Town & County 1
2,362,536	10,508,832	15,580,480	465,162	3,554,104	11,344,747	216,467	15,580,480	Bank of Scotland 2
465,595	7,641,751	10,174,726	283,956	2,206,302	7,547,742	136,726	10,174,726	British Linen Company 3
...	1,154,818	1,528,588	183,785	308,745	1,007,796	28,262	1,528,588	Caledonian Banking 4
1,350,335	8,382,712	12,095,442	891,018	2,187,896	8,758,839	257,689	12,095,442	City of Glasgow 5
627,860	6,625,117	9,547,502	1,074,602	1,088,377	7,235,594	148,929	9,547,502	Clydesdale Banking 6
445,890	9,197,794	11,992,776	785,916	2,731,424	8,319,505	155,931	11,992,776	Commercial of Scotland 7
1,687,315	11,057,841	15,068,607	681,352	3,295,820	10,960,035	131,400	15,068,607	National of Scotland 8
...	2,593,442	3,567,099	297,787	419,024	2,791,306	58,982	3,567,099	North of Scotland Banking 9
604,207	10,549,326	14,525,900	749,118	2,945,974	10,581,493	249,315	14,525,900	Royal of Scotland 10
396,971	8,958,567	11,617,585	644,648	2,649,338	8,143,678	179,921	11,617,585	Union of Scotland 11
7,946,709	78,474,284	108,132,077	6,341,549	21,600,051	78,578,881	1,611,596	108,132,077	Totals

(b) Cash included with discounts.



## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1 Name of Bank. (* Figures taken from Supplement of Oct. 20, 1877, those being the latest obtainable.)	2 No. of Branches. No.	3 Amt. Paid-up per Share. £	4 Dividend & Bonus % on Capital for the Year. %	5 Market Value.		6 Capital Subscribed. (Partly computed.) £	7 Capital Paid-up. £	8 Reserve Fund, Dividend, and Undivided Profits. £	9 Notes in Circulation. £
				Per Share. £	Of the Entire Paid up Capital. £				
<b>JOINT STOCK BANKS OF IRELAND.</b>									
1 Bank of Ireland (capital 3,000,000/Irish) ...	57	100 %	12 %	314	8,795,000	2,769,230	2,769,230	1,064,000	(e) 3,101,675
2 Belfast Banking Company .....	54	25	20	155	575,000	500,000	125,000	127,345	(e) 469,898
3 Hibernian Joint Stock Bank* .....	54	25	8	46	230,000	500,000	125,000	284,943	nil.
4 Munster Bank, Limited* .....	43	3½	11	66	1,320,000	2,000,000	500,000	240,749	nil.
5 National Bank .....	113	30	14	9½	925,000	1,000,000	350,000	226,901	1,398,547
6 Northern Banking Company .....	66	30	12	72½	3,625,000	2,500,000	1,500,000	127,500	(e) 502,851
7 Provincial Bank of Ireland .....	44	30	15	90	450,000	461,666	150,000	198,447	(e) 874,042
8 Royal Bank of Ireland* .....	4	25	7½	45½	225,000	500,000	150,000	238,140	nil.
9 Ulster Banking Company* .....	55	10	15	31	124,000	40,000	40,000	307,311	734,549
Totals .....	490				20,231,000	14,970,896	6,809,230	2,815,336	7,081,562
Deduct banks not supplying balance sheets	221				11,939,000	6,770,896	3,859,230	1,517,292	4,948,466
Balances .....	269				8,292,000	8,200,000	2,950,000	1,298,044	2,133,096

NOTE.—From this statement it is apparent that the above balance sheets are returned

## COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.

1 Agra Bank, Limited .....	9	10	6	11½	1,169,000	1,000,000	994,500	213,176	nil.
2 Australian Joint Stock Bank .....	61	8	11¼	...	(c) 1,125,000	625,000	500,000	167,334	294,238
3 Bank of Australasia .....	75	40	12½	82	2,460,000	1,200,000	1,200,000	407,309	330,139
4 Bank of British North America .....	17	50	5	54	1,080,000	1,000,000	1,000,000	231,872	234,472
5 Bank of British Columbia .....	4	20	7	22	275,000	250,000	250,000	51,757	with deposits
6 Bank of Montreal* .....	33	10	7	10	96,000	192,000	96,000	1,322,299	...
7 Bank of New South Wales .....	124	20	17½	59	2,950,000	1,000,000	1,000,000	555,664	674,930
8 Bank of New Zealand .....	83	10	15	28½	2,066,000	725,000	725,000	356,165	442,426
9 Bank of South Australia .....	20	25	10	48	1,200,000	625,000	609,180	244,232	102,291
10 Bank of Victoria .....	71	25	12	49	980,000	1,000,000	500,000	272,988	285,638
11 Chartered Bank of India, Australia, & China	11	20	6	23	920,000	800,000	800,000	180,311	322,537
12 Chartered Mercantile Bk of Ind., Lon., & China	16	25	8	27½	825,000	750,000	750,000	181,561	...
13 Colonial Bank .....	14	30	14	59	1,180,000	2,000,000	600,000	132,217	425,873
14 Colonial Bank of New Zealand .....	14	2	6	...	(c) 395,000	821,250	328,580	27,969	85,191
15 Commercial Banking Company of Sydney...	69	25	25	98	1,960,000	500,000	500,000	540,581	380,361
16 Delhi and London Bank, Limited .....	4	25	4½	15	203,000	337,625	337,625	11,138	...
17 English, Scottish, & Australian Chartered Bk	32	20	8	26	780,000	600,000	600,000	132,572	179,483
18 London Chartered Bank of Australia .....	23	20	8	27	1,350,000	1,000,000	1,000,000	176,542	149,472
19 Maritime Bank of the Dominion of Canada, (at 4s per \$) .....	1	70 %	6	...	(c) 150,000	200,000	125,434	8,011	30,743
20 Mercantile Bank of Sydney .....	1	4	12½	...	(c) 500,000	200,000	200,000	83,916	8,887
21 National Bank of Australasia .....	81	4	12½	9	1,687,000	937,500	750,000	314,833	303,588
22 National Bank of India, Limited* .....	4	12½	6	...	(c) 548,000	933,500	465,250	38,442	...
23 National Bank of New Zealand, Limited*...	26	3½	6	3½	388,000	1,000,000	350,000	12,387	107,935
24 Oriental Bank Corporation .....	55	25	10	39	2,340,000	1,500,000	1,500,000	408,423	713,372
25 Queensland National Bank, Limited .....	...	5	10	7	350,000	500,000	250,000	47,885	115,734
26 Standard Bank of British S. Africa, Limited	37	25	13	39	1,325,000	3,400,000	850,000	261,948	308,702
27 Union Bank of Australia .....	48	25	16	62	3,100,000	1,250,000	1,250,000	556,800	381,316
Totals .....	933				37,812,000	26,812,279	19,896,973	6,938,332	5,877,328

(c) Estimated so as to return 5 per cent.

## FOREIGN JOINT STOCK BANKS WITH LONDON OFFICES.

1 Anglo-Austrian Bank (at 10 fl = £1) .....	...	120 fl	4½	7½	1,125,000	3,000,000	1,800,000	229,567	44,900
2 Anglo-Californian Bank, Limited* .....	1	10	10	11	330,000	1,200,000	300,300	56,500	...
3 Anglo-Egyptian Banking Company, Limited*	1	20	2½	10	...	...	...	...	...
4 Anglo-Foreign Banking Company, Limited...	...	10	5	8½	525,000	1,200,000	600,000	30,835	...
5 Bank of Egypt .....	2	25	8	21	210,000	250,000	250,000	58,556	...
6 Bank of Roumania* .....	2	8	3¾	5½	275,000	1,000,000	400,000	36,970	...
7 Commercial Bank of Alexandria, Limited ...	2	3	7½	2¾	220,000	480,000	240,000	33,742	...
8 Deutsche Bank, Berlin (at 1s per mark) .....	3	30	6	...	(c) 2,250,000	2,250,000	2,250,000	391,164	...
9 English Bank of Rio de Janeiro, Limited* ...	3	10	10	12	600,000	1,000,000	500,000	151,156	...
10 German Bank of London, Limited .....	...	10	4	...	(c) 400,000	600,000	600,000	72,697	...
11 Hong Kong & Shanghai Bkg. Cor. (at 4s pr \$)	17	28½	7½	38	1,520,000	1,000,000	1,000,000	240,617	408,278
12 Imperial Ottoman Bank* .....	15	10	nil.	3¾	1,875,000	10,000,000	5,000,000	635,936	22,319
13 International Bank of Hamburg & London, L.	...	9	6	...	(c) 585,000	780,000	585,000	89,679	...
14 London and Hanseatic Bank, Limited ...	...	7	7½	7	233,000	666,000	233,100	46,630	...
15 London and River Plate Bank, Limited .....	4	40	6¾	41	205,000	500,000	200,000	156,297	250,512
16 London and San Francisco Bank, Limited ...	1	10	6½	10½	420,000	1,000,000	400,000	122,912	...
17 London Bank of Mexico & South America, L.	27	5	2½	4	780,000	600,000	600,000	...	...
18 New London and Brazilian Bank, Limited*...	7	10	6	9½	416,000	900,000	450,000	144,359	...
Totals .....	85				11,969,000	26,426,000	15,408,400	2,497,617	726,009

(c) Estimated so as to return 6 per cent.

(e) From the Gazette returns.

Column 2 is chiefly extracted from the "Banking Almanac;" columns 3, 4, and 5, partly from the INVESTOR'S MONTHLY MANUAL.



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10 Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, Rebate, &c.	11 Deposit and Current Accounts.	12 Total Amounts in Columns 7, 8, 9, 10, and 11.	13 Cash in Hand, and Money at Call.	14 Investments, Government Stocks, &c., Where Stated Separately.	15 Bills Receiv- able and Discounted, Overdrawn Accounts, Loans, & Other Securities.	16 Buildings and Sundries.	17 Total Deposits, Acceptances, &c., Columns 13, 14, 15, and 16	18 Name of Bank. (* Figures taken from Supple- ment of Oct. 20, 1877, those being the latest obtainable.)	
£	£	£	£	£	£	£	£		
<b>JOINT STOCK BANKS OF IRELAND.</b>									
...	...	...	...	No	balance sheet	published.	...	Bank of Ireland	1
...	...	...	...	No	balance sheet	obtained.	...	Belfast Banking	2
49,042	2,069,448	2,854,391	349,346	...	2,404,926	100,119	2,854,391	*Hibernian Joint Stock	3
16,065	2,882,499	3,522,290	234,017	329,272	2,853,342	105,659	3,522,290	Munster, Limited	4
...	8,588,267	11,729,789	1,573,313	1,978,582	7,919,882	258,003	11,729,780	National	5
...	...	...	...	No reports	published.	...	...	Northern Banking	6
...	...	...	...	No	balance sheet	obtained.	...	Provincial of Ireland	7
43,420	1,933,825	2,515,385	622,243	(with col. 13)	1,858,523	34,619	2,515,385	*Royal of Ireland	8
...	3,630,000	4,971,860	844,313	433,459	3,694,088	...	4,971,860	Ulster Banking	9
108,527	19,104,039	25,593,706	3,623,232	2,741,313	18,730,761	498,400	25,593,706	Total	
...	...	...	...	...	...	...	...	Deduct banks, &c.	
108,527	19,104,039	25,593,706	3,623,232	2,741,313	18,730,761	498,400	25,593,706	Balances	

upon forty-four per cent. of the total capital of the Irish Joint Stock Banks.

COLONIAL JOINT STOCK BANKS WITH LONDON OFFICES.

1,270,370	3,324,291	5,802,337	506,836	713,955	4,429,546	152,000	5,802,337	Agra Bank, Limited	1
578,473	2,472,592	4,012,637	650,084	31,700	3,210,645	90,208	4,012,637	Australian Joint Stock	2
1,228,018	5,176,099	8,341,565	1,596,149	215,710	6,336,083	193,623	8,341,565	Bank of Australasia	3
1,303,255	1,380,487	4,150,086	871,322	...	3,211,764	67,000	4,150,086	Bank of British N. America	4
...	528,990	926,747	86,802	...	812,746	27,199	926,747	Bank of British Columbia	5
673,050	3,475,940	7,936,693	...	1,456,964	6,392,400	87,329	7,936,693	*Bank of Montreal	6
2,183,318	8,366,540	12,780,452	3,193,175	500,000	8,814,692	272,585	12,780,452	Bank of New South Wales	7
2,126,677	6,124,534	9,774,802	1,447,176	399,911	7,797,834	129,881	9,774,802	Bank of New Zealand	8
231,711	1,710,901	2,898,315	304,686	456,400	2,061,532	75,697	2,898,315	Bank of South Australia	9
664,877	3,470,461	5,193,964	910,090	...	4,096,772	187,102	5,193,964	Bank of Victoria	10
3,915,440	2,383,834	7,602,122	1,737,640	177,647	5,597,718	89,117	7,602,122	Chartered of Ind., Aus., & C.	11
6,839,974	3,778,126	8,549,661	2,259,223	909,862	5,161,762	218,814	8,549,661	Char. Mer. of Ind., Lon., & C.	12
...	2,952,286	4,110,376	314,398	...	3,787,501	8,477	4,110,376	Colonial	13
78,896	659,307	1,179,943	135,423	...	991,508	53,012	1,179,943	Colonial of New Zealand	14
2,643	4,493,311	5,916,896	746,665	205,852	4,873,379	91,000	5,916,896	Commercial of Sydney	15
347,874	464,008	1,160,645	32,239	180,177	906,559	41,670	1,160,645	Delhi and London, Limited	16
413,330	2,217,884	3,543,269	235,528	...	3,206,122	101,618	3,543,269	Eng., Scot., & Aus. Char.	17
395,709	1,971,945	3,693,668	300,012	...	3,244,044	149,612	3,693,668	London Char. of Australia	18
47,410	70,955	282,553	13,105	...	256,744	15,704	282,553	Maritime of Canada	19
...	749,620	1,042,423	179,659	27,300	812,887	22,577	1,042,423	Mercantile of Sydney	20
950,257	3,201,396	5,520,074	784,660	150,000	4,479,454	105,960	5,520,074	National of Australasia	21
851,698	1,523,638	2,879,028	...	821,404	2,003,185	54,439	2,879,028	*National of India, Limited	22
632,704	1,102,593	2,205,619	272,479	...	1,868,143	64,997	2,205,619	*National of New Zealand, L.	23
5,269,576	11,999,407	19,890,778	3,142,742	2,003,003	14,483,663	261,370	19,890,778	Oriental Bank Corporation	24
32,284	1,117,184	1,563,087	166,302	...	1,344,512	52,273	1,563,087	Queensland National, Lim.	25
2,226,794	3,043,757	6,691,201	931,919	...	5,676,541	82,741	6,691,201	Standard of B. S. Africa, L.	26
1,123,467	6,340,311	9,651,894	1,390,057	364,964	7,708,879	187,994	9,651,894	Union of Australia	27
30,387,805	84,200,397	147,300,835	22,235,371	8,614,849	113,566,616	2,883,999	147,300,835	Totals	

FOREIGN JOINT STOCK BANKS WITH LONDON OFFICES.

1,166,006	661,750	3,902,223	401,016	255,950	2,885,148	360,109	3,902,223	Anglo-Austrian	1
...	741,476	1,098,276	357,208	...	741,068	...	1,098,276	*Anglo-Californian, Lim.	2
...	...	...	...	...	...	...	...	*Anglo-Egyptian, Limited	3
370,882	3,591,280	4,592,997	310,615	382,895	3,864,080	35,407	4,592,997	Anglo-Foreign, Limited	4
33,743	149,518	491,817	92,302	217,209	182,306	...	491,817	Bank of Egypt	5
51,677	141,277	629,924	59,435	...	565,029	5,460	629,924	*Bank of Roumania	6
8,460	294,140	576,342	384,976	...	190,018	1,348	576,342	Commercial of Alexandria, L.	7
1,990,288	2,077,333	6,708,785	287,640	753,347	5,533,397	134,401	6,708,785	Deutsche, Berlin	8
1,674,321	293,052	2,618,529	253,248	...	1,741,134	624,147	2,618,529	*English of Rio de Janeiro, L.	9
...	1,074,391	1,747,088	85,451	...	1,659,626	2,011	1,747,088	German Bank of London, L.	10
4,829,915	4,063,423	10,542,233	1,145,158	462,733	8,872,014	62,328	10,542,233	Hong Kong and Shanghai	11
134,194	1,401,611	7,194,066	470,450	260,029	6,389,788	73,793	7,194,066	Imperial Ottoman	12
1,990	1,855,278	2,531,947	160,330	54,397	2,315,670	1,550	2,531,947	International of Hamburg L.	13
1,489	1,301,295	1,582,514	140,926	28,544	1,412,564	480	1,582,514	London and Hanseatic, L.	14
538,754	2,683,959	4,229,522	1,315,465	...	2,843,035	71,022	4,229,522	London and River Plate, L.	15
1,223	1,214,337	1,938,472	257,402	...	1,601,070	80,000	1,938,472	London & San Francisco, L.	16
...	...	...	...	...	...	...	...	London Bank of Mexico, L.	17
1,526,739	1,105,034	3,226,132	539,738	...	2,549,294	137,100	3,226,132	*New Lon. & Brazilian, L.	18
12,329,681	22,649,154	53,610,861	6,261,360	2,415,104	43,345,241	1,589,156	53,610,861	Totals	

## STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

1 Name of Bank. <small>(* Figures taken from Supplement of Oct. 20, 1877, those being the latest obtainable.)</small>	2 No. of Branches.	3 Amnt. Paid-up per Share.	4 Dividend & Bonus % on Capital for the Year.	5 Market Value.		6 Capital Subscribed. (Partly Computed.)	7 Capital Paid-up.	8 Reserve Fund, Dividend, and Undivided Profits.	9 Notes in Circulation.
				Per Share.	Of the Entire Paid up Capital.				
	No.	£	%	£	£	£	£	£	£
<b>COLONIAL AND FOREIGN JOINT STOCK BANKS WITHOUT LONDON OFFICES.</b>									
1 Amsterdamsche Bank (Amsterdam).....	...	...	6½	...	...	...	500,000	75,571	...
2 Australian and European Bank, Limited* ...	...	...	...	...	...	237,208	62,985	4,111	19,571
3 Ballarat Banking Company, Limited .....	...	...	10	...	...	200,000	73,195	27,186	...
4 Bank of Adelaide .....	6	4	10	...	...	500,000	400,000	143,859	66,642
5 Bank of Bengal (at 2s per rupee).....	15	50	9	...	...	2,000,000	2,000,000	200,000	...
6 Bank of Bombay (at 2s per rupee)*.....	...	50	8½	...	...	1,000,000	1,000,000	277,773	4,730
7 Bank of Madras (at 2s per rupee)*.....	15	50	11	...	...	500,000	500,000	90,996	1,085
8 Bank of Rotterdam (12 fl = 1l) .....	...	250 fl	6	...	...	...	622,449	91,551	...
9 Bank of Toronto* .....	7	\$100	12	...	...	...	410,959	238,606	135,869
10 Cape of Good Hope Bank .....	2	50	20	...	...	...	75,300	...	...
11 City Bank (Sydney) .....	8	...	8	...	...	...	240,000	47,077	53,687
12 Colonial Bank of Australasia* .....	35	6½	8	...	...	1,000,000	406,250	76,291	111,310
13 Commercial Bank of Australia, Limited* ...	36	...	8	...	...	1,000,000	250,000	69,137	96,274

Column 2 is extracted from the "Banking Almanac."

## JOINT STOCK BANKS OF ENGLAND AND WALES.

## ADELPHI BANK, LIMITED.

The annexed report is for the year ending December 31, 1877:—

The directors, in submitting their first annual report, can congratulate the shareholders upon its satisfactory character. The accounts have been duly audited and show the balance of profit on the working of the year, including amount brought forward, to be 14,446l 12s 4d. From this has to be deducted the interim dividend of 5 per cent. per annum paid in July last, leaving an available balance of 11,193l 17s 4d. Out of this the directors propose to add 6,000l to the reserve fund, which will then amount to 20,000l, and to pay a dividend for the half-year at the rate of 7 per cent. per annum, absorbing 4,553l 17s, carrying forward the remaining balance of 640l 0s 4d to next year.

STATEMENT OF ACCOUNTS, from December 31, 1876, to December 31, 1877.

LIABILITIES.		£	s	d
Subscribed capital .....	£260,220	0	0	0
Capital paid up .....	130,110	0	0	0
Reserve fund, December 31, 1876 .....	£14,000	0	0	0
Amount now added .....	6,000	0	0	0
	20,000	0	0	0
Amount due by bank on current and other accounts, including rebate on undue bills .....	301,148	3	6	
Amount of dividend now due .....	4,553	17	0	
Balance of profit carried forward .....	640	0	4	
	456,462	0	10	
ASSETS.		£	s	d
Bills discounted and balances owing by customers .....	379,798	17	3	
Freehold bank premises .....	22,000	0	0	
Cash on hand and at call .....	54,653	3	7	
	456,462	0	10	
DR. PROFIT AND LOSS.		£	s	d
General expenses, including salaries, directors' and auditors' fees, stationery, and all incidental charges .....	6,869	12	7	
Interest on deposits, current account balances, &c., and rebate on undue bills .....	7,022	2	11	
Interim half-yearly dividend at 5 per cent. per annum, paid in July last .....	3,252	15	0	
Dividend for half-year ending December 31, 1877, at 7 per cent. per annum .....	4,553	17	0	
Amount added to reserve fund .....	6,000	0	0	
Balance carried forward .....	640	0	4	
	28,338	7	10	
CR.		£	s	d
Balance from December 31, 1876 .....	1,920	11	6	
Gross earnings for the year, after providing for bad and doubtful debts .....	28,417	16	4	
	28,338	7	10	

## ALLIANCE BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 17:—

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 29,347l 0s 7d, which, added to 2,859l 3s 2d, the balance brought forward from the previous half-year, makes a total of 32,206l 3s 9d now to be disposed of. Out of this sum it is recommended that 24,000l be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and that the balance, 8,206l 3s 9d, be carried forward to the credit of next account. It will be observed that 25,000l has been written off the reserve fund in accordance with the intimation given at the last meeting.

## BALANCE SHEET—December 31, 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.....	£2,081,562	15	10	
To acceptances.....	806,229	7	6	
	2,887,792	3	4	
To reserve fund .....	175,000	0	0	
To rebate account .....	6,899	18	4	
To amount brought forward June 30, 1877 .....	£2,859	3	2	
To balance, being net profit for past half-year.....	29,347	0	7	
	3,206	3	9	
	3,901,898	5	5	
CR.		£	s	d
By cash in hand, at Bank of England, and at call .....	614,332	17	0	
By investments in Consols, &c. ....	137,240	16	4	
By bills of exchange, loans to customers, &c.....	3,150,324	12	1	
	3,901,898	5	5	
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c. ....	15,702	4	4	
To rebate on bills discounted, not yet due .....	6,899	18	4	
To dividend of 6s per share, on 80,000 shares .....	£24,000	0	0	
To balance carried to profit and loss, new account...	8,206	3	9	
	32,206	3	9	
	54,103	6	5	
CR.		£	s	d
By balance brought forward, June 30, 1877.....	2,569	3	2	
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.....	51,240	3	3	
	54,103	6	5	
By balance brought down.....	8,206	3	9	
	£	s	d	
RESERVE FUND.		£	s	d
By balance, June 30, 1877.....	£200,000	0	0	
Less transferred to contingent account, December 31, 1877 .....	25,000	0	0	
	175,000	0	0	

## BANK OF ENGLAND.

A general court of directors was held on March 14 in the Bank Parlour, Mr E. H. Palmer, the governor, in the chair. The minutes of the last court were read and confirmed. The chairman said that the net profits of the half-year ending February 28 amounted to 685,838l 2s, making the amount of the "rest" on that day 3,715,748l 14s 8d. After providing a dividend of 4l 15s per cent., the "rest" would be 3,024,481l 14s 8d. The court of directors therefore proposed a half-year's dividend of 4l 15s per cent., without deduction for income tax. Mr W. Botly, in seconding the motion, congratulated the proprietors on maintaining an average dividend. In reply to Mr J. Jones, the chairman said the directors were always anxious to give all the information to the proprietors they could consistently with the interests of that body. Mr Jones was in error in supposing that there was as much as 1,000,000l unclaimed dividends every quarter claimed by the Government, the arrangements being that if after ten years any persons did not claim their dividends, the sum should go to the Commissioners of the National Debt, to be recovered on proper application. As to the question whether the public were treated with the same consideration as the Government, that might be safely answered in the affirmative. The Bank never advanced to anybody unless they chose to do so. The power was permissive, and they were only anxious to render assistance to their best customers. With respect to individuals reserving the question of security, the Bank was always glad to afford them any facilities.—Mr Jones remarked that the letter of Sir Stafford Northcote merely said, "As it may be necessary to



STATEMENT OF BANK ACCOUNTS IN A SUMMARISED FORM.

10	11	12	13	14	15	16	17	18
Liabilities on Bills in Circulation, Acceptances, Credits, Drafts, Rebate, &c.	Deposit and Current Accounts.	Total Amounts in Columns 7, 8, 9, 10, and 11.	Cash in Hand, and 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, 15, and 16.	Name of Bank. (* Figures taken from Supplement of Oct. 20, 1877, those being the latest obtainable.)
£	£	£	£	£	£	£	£	
<b>COLONIAL AND FOREIGN JOINT STOCK BANKS WITHOUT LONDON OFFICES.</b>								
262,810	210,816	1,049,197	33,730	130,597	881,955	2,915	1,049,197	Amsterdamsche Bank 1
...	80,509	167,176	14,584	...	149,592	3,000	167,176	*Australian & European, L. 2
...	113,639	214,020	20,102	...	190,518	3,400	214,020	Ballarat Banking, Lim. 3
23,411	578,333	1,212,245	86,250	...	1,108,413	17,582	1,212,245	Bank of Adelaide 4
192,953	4,820,570	7,213,523	3,241,822	1,061,051	2,763,182	147,468	7,213,523	Bank of Bengal 5
...	2,347,006	3,629,509	1,650,835	302,468	1,604,449	71,757	3,629,509	*Bank of Bombay 6
38,989	1,475,403	2,106,473	1,015,704	292,126	798,643	...	2,106,473	*Bank of Madras 7
729,011	393,034	1,836,045	32,031	84,051	1,652,625	67,338	1,836,045	Bank of Rotterdam 8
...	533,732	1,319,166	178,500	...	1,107,436	33,230	1,319,166	*Bank of Toronto 9
...	...	...	...	...	...	...	...	Cape of Good Hope 10
...	1,037,934	1,378,698	166,008	...	1,162,690	20,000	1,378,698	City Bank (Sydney) 11
118,095	1,421,253	2,133,199	273,722	...	1,791,683	67,794	2,133,199	*Colonial of Australia 12
772	1,059,020	1,475,203	210,102	...	1,212,801	52,300	1,475,203	*Commercial of Australia, L. 13

obtain advances, I propose that the money shall be advanced at 2½ per cent., without mentioning the amount." The Bank might have been suddenly asked for the 6,000,000l.—The chairman: And probably we might have been inclined to advance it.—A proprietor, in reference to the 4½ dividend, urged that in the interest of some of the shareholders having only a life interest, the dividend should be made a little closer, for the extra 2s 6d was a consideration to some shareholders.—The chairman said that the usual practice had been adhered to, and he trusted that shareholders possessing only a life interest might live till next quarter. The motion was then put, and carried unanimously; but as the proposed rate of dividend exceeded that of the last declared, it was necessary, in accordance with the Act of Parliament, to have it confirmed by a ballot, and on the motion of the chairman it was arranged that the ballot should take place on March 19.

BANK OF WHITEHAVEN, LIMITED.

The following report of the directors was submitted to the shareholders at the forty-first annual meeting, held February 5:—

The directors have pleasure in submitting to the shareholders their report of the operations of the bank for the year ended December 31, 1877. The accounts have been carefully audited by Messrs Stead, Taylor, and Stead, of Liverpool. Including the balance—1,268l 7s—brought from the preceding year, the net profits for the past year, after deducting current expenditure, the payment of income tax, and making provision for bad and doubtful debts, amount to 19,945l 16s. The interim dividend, at the rate of 15l per cent. per annum, and bonus at the rate of 2l 10s per cent. per annum, paid on August 5 last, absorbed 8,621l 7s 6d, leaving at present available 11,324l 8s 6d. This sum the directors now recommend should be appropriated by the payment of a dividend for the half-year at the rate of 20l per cent. per annum, which will absorb 9,853l, and leave the sum of 1,471l 8s 6d to be carried to the profit and loss account of the present year.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital—9,853 (30l) shares, on each of which 10l per share is paid ...		98,530	0	0
Reserve & surplus fund .....		80,140	0	0
Supplementary reserved fund .....		10,000	0	0
Bank buildings redemption fund .....		4,000	0	0
Notes in circulation .....		22,285	0	0
Short-dated drafts on London, &c. ....		14,693	10	1
Amount due on deposit, current, and other accounts .....		636,763	11	2
Balance of profit and loss account .....		11,324	8	6
		877,736	9	9
ASSETS.		£	s	d
Cash in bank, at head office and at branches, and at call .....		46,276	3	5
Public bonds, Government stocks, loans on security at short notice, and other investments .....		87,150	19	8
Bills of exchange, advances on current accounts, and special loans ...		732,293	10	2
Bank property at Whitehaven and branches .....		12,015	16	3
		877,736	9	9
PROFIT AND LOSS ACCOUNT.		£	s	d
DR.				
Current expenses, and salaries at head office and branches, and directors' remuneration .....		2,213	2	9
Rebate on bills not yet due, and interest due on outstanding deposit receipts .....		5,243	19	10
Balance of profit at June 30, 1877 .....	£2,603	5	11	
Net profit for half-year ended December 31, 1877 ...	8,721	2	7	
Balance of profit and loss account as above .....	11,324	8	6	
	18,811	11	1	

Cr.	£	s	d
Balance of profit and loss, from June 30, 1877 .....	2,603	5	11
Gross profit during the half-year ended December 31, 1877, after payment of income tax, and making provision for bad and doubtful debts .....	16,208	5	2
	18,811	11	1

BARNESLEY BANKING COMPANY.

The following report of the directors was presented to the shareholders at the forty-sixth annual meeting, held February 14:—

The directors report to the shareholders that the balance to be disposed of this year, including the sum of 1,126l 13s 8d brought forward from last year, is 11,528l 18s 3d, and it is proposed to appropriate the amount in the following manner:—Income tax, 157l 6s 7d; board of directors, 500l; reserve surplus fund—½ of 10,402l 4s 7d—1,300l 5s 7d; dividend at 3l per share, 8,844l; leaving balance to carry forward, 727l 6s 1d. Trade having been in a very depressed state during the whole of the past year, the directors consider the result of the bank operations fairly satisfactory. The reserve fund, after this report is adopted, will amount to the sum of 50,551l 2s 5d, and it will be necessary to alter the deed of settlement to enable your directors to continue increasing the fund. Subjoined to this report will be found a resolution to be proposed to the meeting for making such alteration. The directors recommend the payment of a dividend of 3l per share.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the sixteenth annual meeting of the proprietors, held February 4, the following report of the directors was unanimously adopted:—

The directors have to report the following audited statement of the affairs of the bank to December 31 last. All bad debts have been written off, and ample provision made for doubtful debts. After deducting the rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 52,099l 4s 4d. An interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to 20,390l, was paid for the half-year ending June 30 last. It is now proposed to pay a similar dividend on the old and on the new shares, which will absorb 22,253l 16s 8d, to add 100l (as usual) to the bank premises redemption fund, and to carry the balance of 9,355l 7s 8d to the reserved surplus fund. The recent increase in the paid-up capital has realised every expectation of the board. The subjoined accounts show that nearly all the additional shares have been allocated. The directors have to record the resignation of George Frederick Muntz, Esq., which they received with very great regret, as he had zealously co-operated with them for sixteen years, with equal ability and courtesy. The directors have the pleasure to state that they have filled up two vacancies at the board by the election of John Cartland, Esq., and Henry Wiggins, Esq.

STATEMENT OF LIABILITIES AND ASSETS—December 31, 1877.

LIABILITIES.		£	s	d
Proprietors' capital .....		295,000	0	0
Due to the public on deposit, current, and other accounts .....		1,087,425	12	8
Bank premises redemption fund .....		1,670	12	9



Brought forward.....	£	s	d	Cr.	£	s	d
Reserve funds:—Guarantee fund invested as follows, viz.:	1,984,096	5	5	Balance brought down .....	49,477	8	8
Consols.....	£100,000	0	0				
Colonial Government Bonds .....	90,000	0	0				
American Government bonds .....	50,000	0	0				
Indian Government stock.....	10,000	0	0				
Debenture stocks in the following railways, viz.:							
London and North-Western .....	10,000	0	0				
London and South-Western .....	10,000	0	0				
London, Brighton, and South Coast..	10,000	0	0				
North Staffordshire .....	10,000	0	0				
North-Eastern .....	13,000	0	0				
North British.....	10,000	0	0				
Caledonian.....	10,000	0	0				
Great Eastern .....	10,000	0	0				
Great Northern.....	10,000	0	0				
Great Western .....	10,000	0	0				
South-Eastern .....	10,000	0	0				
Midland .....	10,000	0	0				
Manchester, Sheffield, & Lincolnshire	10,000	0	0				
Lancashire and Yorkshire.....	5,000	0	0				
North London .....	5,000	0	0				
Total invested .....	390,000	0	0				
Reserved surplus fund uninvested.....	11,496	1	3				
	401,496	1	3				
Total .....	2,385,592	6	8				
ASSETS.	£	s	d				
Government securities, railway debentures, stocks, &c. ....	391,570	12	9				
Bills of exchange.....	700,364	6	4				
Promissory notes to the bank.....	27,443	3	4				
Advances, and loans on security.....	1,138,640	5	3				
Bank premises, being freehold in New street and leasehold in Temple row West .....	25,491	15	11				
Cash in hand, and at agents.....	102,142	3	1				
Total .....	2,385,592	6	8				

BRADFORD BANKING COMPANY.

The following report of the directors was submitted to the shareholders, January 25:—

The directors congratulate the shareholders on the bank's having completed its fiftieth year. Its prosperity, like that of the town, has been considerable; and, notwithstanding the depression of trade in the district during the past year, the directors have again the pleasure of presenting a favourable balance sheet. After making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profits of the past year amount to 70,959l 1s 7d, which, added to the surplus brought from the year 1876, 8,668l 16s 6d, make a total of 79,627l 18s 1d. The directors recommend the appropriation of this sum as follows, viz.:—To payment of a dividend of 10l per share on 6,800 shares, 68,000l; and the surplus to the credit of profit and loss for the current year, 11,627l 18s 1d—total, 79,627l 18s 1d. In order to provide for the increasing business, the directors have the satisfaction of stating that they have made arrangements for another enlargement of the bank premises.

LIABILITIES AND ASSETS—December 31, 1877.

LIABILITIES.		£	s	d
Paid up capital .....	408,000	0	0	
Guarantee fund .....	220,000	0	0	
Contingent fund .....	50,000	0	0	
Own notes in circulation .....	47,935	0	0	
Deposits and credit balances .....	2,357,260	3	10	
Rebate of discount on bills .....	£5,853	4	9	
Income tax .....	923	12	9	
Profit and loss—Surplus from 1876 .....	8,668	16	6	6,776 17 6
Net profit for 1877 .....	70,959	1	7	
	79,627	18	1	
	3,169,599	19	5	
ASSETS.		£	s	d
Cash and bills on hand .....	£639,570	8	1	
Ditto with London agents.....	146,415	12	11	
Advances on current accounts.....	785,986	1	0	
Bank premises.....	2,378,613	18	5	
	5,000	0	0	
	3,169,599	19	5	
PROFIT AND LOSS.		£	s	d
Dividend of 10l per share on 6,800 shares.....	68,000	0	0	
Surplus carried to the credit of profit and loss for 1876 .....	11,627	18	1	
	79,627	18	1	
Cr.	£	s	d	
Balance brought down.....	79,627	18	1	

BRADFORD COMMERCIAL JOINT STOCK BANK.

Annexed is a copy of the balance sheet for 1877:—  
GENERAL BALANCE SHEET—December 30, 1877.

Dr.		£	s	d
Paid-up capital .....	245,000	0	0	
Guarantee fund .....	168,250	0	0	
Deposits and credit balances .....	756,402	11	11	
Balance of profit and loss account, viz.:				
Surplus from 1876 .....	£3,447	15	6	
Net profit for 1877 .....	46,029	13	2	
	49,477	8	8	
Cr.	£	s	d	
Bills, notes and cash on hand, and advances on current accounts .....	1,217,130	0	7	
Bank premises (original cost, 24,000l) .....	4,000	0	0	
	1,217,130	0	7	
PROFIT AND LOSS.		£	s	d
Dividend of 18 per cent., free from income tax.....	44,100	0	0	
Bank premises account.....	1,000	0	0	
Surplus, carried to the credit of profit and loss, for 1878 .....	4,377	8	8	
	49,477	8	8	

BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 28:—

The directors have to report that the profits for the half-year, after providing for bad and doubtful debts, amount to 33,271l 14s 9d, this, with the balance of 6,322l 0s 11d brought forward from last account, makes a total of 39,593l 15s 8d, which, after the deduction of 373l 2s 6d for income tax, leaves a sum of 39,220l 13s 2d to be dealt with by this meeting. The directors recommend that a dividend of 1l 12s 6d per share, clear of income tax, be paid (which, with the dividend of 1l 7s 6d paid at midsummer, makes the dividend for the year 3l per share), leaving a balance of 4,806l 8s 2d to be carried forward to next account. The directors regret to announce that, in consequence of continued ill health, their highly valued manager, Mr Eastwood, who has occupied the post since the formation of the bank, and by his care and judgment has contributed largely to its success, now finds it necessary to seek temporary rest from the arduous duties of his position. They are hopeful that the step which he is taking will prove successful, and that he will return to a post of active superintendence in the affairs of the bank. They propose that he shall take a seat at the board of directors, which course, they feel sure, will meet with the hearty support of the shareholders; and they have appointed as manager, Mr James Gordon, who has for several years occupied an important position in the Cumberland Union Bank, Carlisle.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital stock.....	424,560	0	0	
Reserve fund .....	102,520	0	0	
Deposits, credit balances, &c. ....	1,787,111	15	9	
Unpaid dividends .....	98	5	0	
Rebate on bills.....	4,703	7	6	
Profit and Loss:—				
Balance from last account .....	£6,322	0	11	
Profit this half-year .....	33,271	14	9	
	39,593	15	8	
Less income tax .....	373	2	6	
	39,220	13	2	
	2,358,214	1	5	
ASSETS.		£	s	d
Bills and cash .....	784,701	7	4	
Loans on stock and other securities .....	265,183	13	10	
Investments .....	23,530	0	0	
Advances on current accounts .....	1,258,883	11	9	
Stamps on hand .....	333	19	5	
Bank premises.....	25,581	9	1	
	2,358,214	1	5	

BUCKS AND OXON UNION BANK, LIMITED.

At the thirteenth ordinary general meeting, held January 25, the following report was submitted to the meeting:—

The directors have the pleasure to report that, after having made full provision for rebate of bills, all other expenses and contingencies, the profits of the company for the year ending December 31, 1877, amount to 18,791l 7s 4d. To this must be added 662l 19s 11d, the amount brought forward to the credit of profit and loss in January, 1877. The directors recommend that 2,000l be added to the reserve fund, which will then amount to 23,000l; and that a dividend of 7s 6d per share and a bonus of 5s per share be declared, making, with the dividend of 7s 6d per share declared in July, a total distribution for the year at the rate of 20 per cent. The balance of 1,454l 7s 3d they recommend to be carried to the credit of profit and loss new account.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital, viz., 5l per share on 16,000 shares.....	80,000	0	0	
Amount due by the bank on deposit, current, and other accounts ..	727,329	4	3	
Reserve fund .....	21,000	0	0	
Profit and loss.....	13,454	7	3	
	841,783	11	6	
ASSETS.		£	s	d
Cash in hand at branches and at agents, bills, bonds, advances to cus- tomers, investments in public stocks, &c.....	828,283	11	6	
Freehold premises.....	13,500	0	0	
	841,783	11	6	
PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1877.		£	s	d
Dr.				
Dividend in July, 1877.....	6,000	0	0	
Balance, December 31, 1877, proposed to be distributed as under:—				
Dividend of 7s 6d per share.....	£6,000	0	0	
Bonus of 5s per share .....	4,000	0	0	
Reserve fund .....	2,000	0	0	
Balance to be carried to profit and loss new account .....	1,454	7	3	
	13,454	7	3	
Cr.	£	s	d	
Balance brought forward January, 1877.....	662	19	11	
Profit for the year ending December 31, 1877.....	18,791	7	4	
	19,454	7	3	

The directors are as follows:—J. E. Bartlett, Esq., Aylesbury; T. E. Cobb, Esq., Banbury; H. A. S. Cooper, Esq., Aylesbury; Richard Carter, Esq., Buckingham; Robert Field, Esq.,



Banbury; Richard Rose, Esq., Aylesbury; T. C. Hudson, secretary and manager, Buckingham.

**CARLISLE AND CUMBERLAND BANK.**

The following report was presented to the proprietors at the forty-first annual general meeting, dated February 13th:—

The directors have the pleasure to report, after payment of expenses, providing for bad and doubtful debts, and paying the income tax, the net profits for the year 1877 amount to 19,037l 15s 3d. A dividend of 10 per cent. for the half-year ending June 30 last has been paid. The directors now propose to declare a further dividend of 10 per cent., with a bonus of 2 per cent. on the paid-up capital, and to write off 1,000l from the bank buildings account; there will then remain a balance of 1,537l 15s 3d, which, with 5,484l 13s 3d brought from 1876, leaves as a disposable balance 7,022l 8s 6d. The directors have come to the conclusion that the time has now arrived when the remaining 5,000 unissued 20l shares of the capital of the company (with 5l each paid up) may be advantageously allocated amongst the shareholders, whose names are on the register at the date of this report, in the proportion of one share to every three held by each proprietor. For this purpose, they propose to appropriate 5,000l of the above balance, and 20,000l of the reserved surplus fund, making together the sum of 25,000l—thus increasing the paid-up capital of the bank to 100,000l, and the subscribed capital to 400,000l, in accordance with the provisions of the deed of settlement, and without making any call on the proprietors. The new shares will participate in the next midsummer dividend. The reserved surplus fund will then stand at 80,000l, and there will be a balance of 2,022l 8s 6d to carry forward to the next account. The directors also propose that power shall be taken to enable proprietors to increase their number of shares in the bank to 400 each.

**GENERAL BALANCE SHEET for the Year ending December 31, 1877.**

LIABILITIES.		£	s	d
Capital paid up .....		75,000	0	0
Notes in circulation, deposits, current account balances .....		650,151	1	2
Reserve fund.....		100,000	0	0
Balance from December 31, 1876 .....		5,484	13	3
Net profits for the year.....		19,037	15	3
		849,873	9	8
ASSETS.		£	s	d
Cash in hand and at call, bills discounted, customers' balances, &c....		725,102	1	11
Reserve fund, invested in Consols, debenture stocks, &c.....		100,000	0	0
Real property, at Carlisle, Alston, Appleby, Keswick, and Penrith ...		17,071	7	9
Half-year's dividend paid.....		7,500	0	0
		849,873	9	8
STATEMENT OF PROFITS.		£	s	d
Net profits for 1877, as above .....		19,037	15	3
Dividend, 10 per cent. paid .....	£7,500	0	0	
Do 10 per cent. now proposed.....	7,500	0	0	
Bonus, 2 per cent. now proposed .....	1,500	0	0	
In reduction of bank buildings account .....	1,000	6	0	
		17,500	0	0
Balance on 1877 .....		1,537	15	3
Amount brought from 1876.....		5,484	13	3
Leaving a disposable balance of.....		7,022	8	6

**CENTRAL BANK OF LONDON, LIMITED.**

At the twenty-eighth ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 17, the following report was presented:—

The directors submit the result of the operations of the bank for the half-year ended December 31, 1877. The annexed accounts show a gross profit, including the sum brought forward from the previous half-year, of 28,084l 15s 8d, and, deducting therefrom the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 14,141l 16s 3d. The directors, therefore, recommend that a dividend be paid at the rate of 8l per cent. per annum, free of income tax, that 5,000l be added to the reserve fund, which will thereby be raised to 18,000l, and that the surplus, amounting to 5,141l 16s 3d (including rebate) be carried forward to profit and loss new account.

**GENERAL BALANCE SHEET—December 31, 1877.**

CAPITAL AND LIABILITIES.		£	s	d
Dr. Capital—Authorized, 1,000,000l; issued in 20,000 shares of £10 each, 200,000l; amount paid up, viz., 5l per share on 20,000 shares.....		100,000	0	0
Amount due on current and deposit accounts .....		1,076,325	12	11
Acceptances .....	nil			
Reserve fund .....		18,000	0	0
Rebate of interest on current bills .....	£3,260	1	7	
Profit and loss account:—Net profit as per statement .....		10,881	14	8
		1,203,467	9	2
ASSETS.		£	s	d
Cr. Cash at Bank of England, in hand and at call.....		334,051	6	6
Bills discounted, loans, &c. ....		772,668	5	2
Bank premises, fittings, and furniture .....		35,741	9	6
Investments at cost.....		61,006	5	0
Viz.:—£4,590l 9s 9d Consols.				
		1,203,467	9	2

**PROFIT AND LOSS ACCOUNT for the Half-year ended December 31, 1877.**

Dr.		£	s	d
General charges at head office and branches, including directors' fees .....		£8,641	5	3
Amount written off bank premises account for depreciation of leasehold premises, furniture, &c.....		1,020	10	4
Interest paid and due on current and deposit accounts .....		8,661	15	7
Rebate of interest on current bills .....		4,231	3	10
Balance, being net profit to December 31, 1877 .....		£3,260	1	7
		10,881	14	8
		14,141	16	3
		28,084	15	8
Cr.		£	s	d
Balance at June 30, 1877 .....		7,711	16	10
Debit—				
Amount of 27th 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
		2,211	16	10
Balance of profit for the half-year ended December 31, 1877, after providing for estimated loss by bad and doubtful debts .....		25,872	18	10
		28,084	15	8

**CITY BANK, LONDON.**

The annexed forty-fourth report was read at the ordinary general meeting, held January 15:—

The directors present to the shareholders the annexed accounts of "liabilities and assets" and "profit and loss," for the half-year to December 31, 1877, showing that after providing for interest on deposit accounts and for bad and doubtful debts, the gross profits, including 3,315l 8s 4d brought forward from the preceding six months, amount to 78,353l 0s 7d. 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 16th inst., add 10,000l to the reserved fund, thereby increasing it to 190,000l, and carry forward to the next account 3,758l 15s 10d.

**LIABILITIES AND ASSETS—December 31, 1877.**

Dr.		£	s	d
To capital paid up, viz., 10l per share on 60,000 shares .....		600,000	0	0
To amount of reserved fund .....		180,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c. ....		£3,848,302	3	10
To acceptances against cash in hand, bankers' bills, approved securities, &c.....		3,182,431	15	3
		7,030,733	19	
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 .....	£3,315	8	4	
Since added .....	75,037	12	3	
		78,353	0	7
		7,809,086	19	6
Cr.		£	s	d
By Exchequer bills, and East India debentures .....		307,739	4	9
By cash in hand, at Bank of England, and at call.....		1,016,230	18	3
By other securities, including bills discounted and loans .....		6,509,559	15	11
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, Knightsbridge, and Aldgate; furniture, fixtures, &c. ....		55,570	0	9
		7,889,098	19	8

**PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1877.**

Dr.		£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c....		26,620	1	1
To amount carried to profit and loss new account, being rebate on bills discounted not yet due.....		7,974	3	6
To amount transferred to reserved fund, in addition to 180,000l 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 600,000l, amount of paid-up capital upon 60,000 shares .....		30,000	0	0
To undivided profit transferred to profit and loss new account.....		3,758	15	10
		78,353	0	7
Cr.		£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:—				
Surplus profit brought forward from last half-year .....	£3,315	8	4	
Since added .....	75,037	12	3	
		78,353	0	7
		78,353	0	7
		180,000	0	0
Reserved fund, June 30, 1877 .....		190,000	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 January 17:—

The directors beg to submit for the information of the shareholders the accounts and balance sheet for the half-year ending December 31, 1877. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 43,041l 5s 6d, to which has to be added the balance from last half-year 6,084l 4s 9d, making a total of 49,125l 10s 3d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 10 per cent. per annum, free of income tax, 40,000l; to reserve fund (making with interest 5,000l for the half-year), 2,825l; to carry forward to next account, 6,300l 10s 3d. After the above appropriation, and including interest thereon for the last six months, the reserve fund will amount to 150,000l.



## BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital paid up—200,000 shares, 4l each .....		800,000	0	0
Reserved surplus fund .....		147,175	0	0
Amount due by the bank on current, deposit, and other accounts.....		2,937,242	1	11
Acceptances .....		150,946	16	9
Balance of profit and loss account, June 30, 1877 .....		6,084	4	9
Balance, being gross profits for half-year ending December 31, 1877, after payment of interest to customers, and making provision for bad and doubtful debts .....		64,636	5	4
		4,106,084	8	9
ASSETS.		£	s	d
Investments in New Three per Cents., and other Government stocks .....		258,386	15	9
Cash in bank, at Bank of England, and at call .....		871,117	6	5
Bills discounted, loans, and other securities .....		2,780,027	1	5
Bank premises, London and Manchester .....		180,752	5	0
Current expenses, London and Manchester.....		15,801	0	2
		4,106,084	8	9
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c. ....		15,801	0	2
Rebate on bills discounted not yet due .....		5,793	19	8
Proposed dividend, at the rate of 10 per cent. per annum .....		40,000	0	0
Reserved surplus fund .....		2,825	0	0
Balance carried forward to next account .....		6,300	10	3
		70,720	10	1
CR.		£	s	d
Balance of gross profits brought down .....		64,636	5	4
Balance of profit and loss account, June 30, 1877 .....		6,084	4	9
		70,720	10	1

## COUNTY OF STAFFORD BANK.

The annexed forty-first annual report was presented at the general meeting of the proprietors, held February 5:—

Your directors have audited the accounts of the bank to December 31 last, and they have pleasure in submitting the following statements:—

LIABILITIES.		£	s	d
Paid-up capital .....		60,000	0	0
Guarantee fund .....		42,745	1	6
Deposits, credit accounts, notes and bills in circulation, rebate, interest, &c. ....		426,155	0	1
Proposed dividend .....		6,300	0	0
		535,200	1	7
ASSETS.		£	s	d
Government securities, debentures, preference shares, and guaranteed at call .....		54,182	14	3
Bank premises and furniture .....		7,500	0	0
Bills discounted, loans to customers, and other securities .....		431,093	13	2
Cash, and balance at London bankers .....		42,423	14	2
		535,200	1	7
PROFIT.		£	s	d
Dividend for the half-year ending June 30 .....		4,500	0	0
Proposed dividend, 10s 6d per share.....		6,300	0	0
Addition to guarantee fund .....		1,500	8	2
		12,300	8	2
GUARANTEE FUND.		£	s	d
Amount of this fund at last report.....		40,043	7	4
Interest at 3 per cent. ....		1,201	6	0
Profit .....		1,500	8	2
Present guarantee fund.....		42,745	1	6

All bad and doubtful debts have been amply provided for. The directors have to announce the unavoidable retirement of William Mander Sparrow, Esq., whose place at the board has been taken by Henry Walker, Esq.

## CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following report of the directors was presented at the forty-ninth ordinary general meeting, held at Carlisle, February 4:—

The directors herewith submit their report for the year ending December 31, 1877. The books and accounts have been audited by Messrs Quilter, Ball and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 46,649l 15s 9d. The directors have the satisfaction of recommending the usual dividend of 1l per share, and a further dividend of 5s per share by way of bonus, making, together with 1l per share paid in July last, 2l 5s for the year 1877. The dividend and bonus to be payable at the head office and branches, free of income tax, on Tuesday, February 5. The directors further recommend that 5,000l be taken from the surplus profits, and added to the reserve fund, making that fund 90,000l. These dividends, together with income tax, and the appropriation to the reserve fund, absorb 45,981l 16s 6d, leaving the balance of 667l 19s 3d to be carried forward to the next account.

DR. GENERAL BALANCE—December 31, 1877.		£	s	d
Capital paid up .....		225,000	0	0
Reserve or guarantee fund .....		85,000	0	0
Deposits on receipt and current account balances .....		1,780,337	15	9
Notes in circulation .....		35,295	0	0
Balance of profit and loss account .....		28,167	19	3
		2,153,800	15	0

CR.		£	s	d
Cash on hand at head office and branches .....		139,461	19	9
Ditto at call, and on security at short notice .....		129,416	5	5
Bills discounted, customers' balances, &c. ....		1,744,536	17	6
Investment of reserve fund, viz.:—				
50,000l Consols at 90 .....	£45,000	0	0	
20,000l London and North-Western Railway Debenture Stock .....	20,000	0	0	
10,000l Midland Railway Debenture Stock .....	10,000	0	0	
10,000l Lancashire and Yorkshire Railway Debenture Stock.....	10,000	0	0	
Bank property at Carlisle and branches .....		85,000	0	0
Bill and other stamps on hand .....		64,519	3	2
		866	9	2
		2,153,800	15	0

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

DR.		£	s	d
Expenses at head office and branches, &c. ....		18,006	9	0
Interest on deposits and credit balances, and rebate on bills .....		32,179	7	8
Directors' remuneration for the year 1877 .....		1,050	0	0
Balance, being net profit .....		46,649	15	9
		97,885	12	5
CR.		£	s	d
Balance brought forward from December 31, 1876 .....		1,528	8	5
Gross income at head office and branches during the year, after making provision for bad and doubtful debts.....		196,359	4	0
		97,885	12	5
DR.		£	s	d
Interim dividend to June 30, 1877.....		18,000	0	0
Income tax .....		481	16	8
Balance available .....		29,167	19	3
		46,649	15	9
CR.		£	s	d
Net profit brought down .....		46,649	15	9

## DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was presented to the forty-sixth annual meeting of the proprietors, held at Plymouth, February 15:—

The directors have pleasure in meeting the shareholders on this the forty-sixth anniversary of the bank, and presenting to them the balance sheet and profit and loss account for the year ending 31st December last. The net profit for the year, after making the usual provision for bad and doubtful debts and giving gratuities to the officers of the bank, amounts to 31,065l 12s 4d. The directors recommend the payment of a dividend of 2l 2s 6d per share upon the capital of the bank (now 34l per share paid up), in addition to the 2l per share paid on 1st September last, being at the rate of 12½ per cent. per annum, free of income tax, and the transfer of the balance of 14,565l 12s 4d to the accumulating fund account, which, with the balance of 3,139l 19s 3d brought forward last year, makes this account, Cr. 17,705l 11s 7d. From this fund the directors have taken 14,000l to be appropriated in accordance with the special resolution of last year in the following manner: 7,000l to be added to the guarantee fund (making that fund 103,009l), and 7,000l to be paid the shareholders as a bonus of 1l 15s per share, in addition to and at the same time as the half-yearly dividend, carrying forward to the credit of the accumulating fund account a balance of 3,705l 11s 7d. The directors consider this result to be satisfactory, the same rate of dividend, upon the increased capital of the bank being maintained in a period when the depression both in agriculture and trade has exceeded that alluded to in the report of last year. The directors have as usual carefully inspected the various branches of the bank, the business of which continues satisfactory. The company consists of 393 shareholders, holding 4,000 shares.

## DEVON AND CORNWALL BANKING COMPANY—December 31, 1877.

DR.		£	s	d
Subscribed capital—40,000 shares, 34l paid.....		136,000	0	0
Deposits on current accounts, interest, notes, &c. ....		1,925,584	14	4
Guarantee fund, 1876 .....	£96,000	0	0	
Added to ditto, 1877 .....	7,000	0	0	
Accumulating fund, 1876 .....	3,139	19	3	
Added to ditto, 1877 .....	14,565	12	4	
		120,705	11	7
Transferred to guarantee fund .....	7,000	0	0	
Reserved for bonus of 1l 15s per share .....	7,000	0	0	
		14,000	0	0
		106,705	11	7
		2,168,290	5	11
CR.		£	s	d
Investments in English and Colonial Government securities, advances on securities, current accounts, bills of exchange, estate, bank notes, and gold at Plymouth and the branches .....		2,168,290	5	11
		2,168,290	5	11

## PROFIT AND LOSS ACCOUNT.

PAID.		£	s	d
Interests on deposits, expenses of establishments, appropriated less, income tax, &c. ....		65,800	10	0
Dividend paid September 1, 1877 .....	£8,000	0	0	
Reserved for dividend .....	8,500	0	0	
		16,500	0	0
Carried to accumulating fund .....		14,565	12	4
		96,866	2	4
RECEIVED.		£	s	d
Interest, commission, and discount .....		96,866	2	4
		96,866	2	4



EXCHANGE AND DISCOUNT BANK, LIMITED,  
LEEDS.

The following report of the directors to the shareholders is dated Leeds, December 31, 1877:—

In submitting the twenty-third report to the shareholders, your directors have to state that the net profit made by the head office for the six months ending to-day amounts to 6,220l 14s, but as the Bradford branch has made a loss upon its trading during the same period of 199l 9s, it becomes necessary to draw from the fund laid aside for the purpose of equalising dividends, a sum of 228l 15s, in order to meet the usual dividend of 12½ per cent., free of income tax, which the directors recommend should be paid. The bad and doubtful debts made by the head office amount to 355l 11s 6d, whilst those of the Bradford branch are 1,265l 6s 5d for the past six months. No douceur has been presented to the clerks of the bank, either at Leeds or Bradford this half-year. The bank consists of about 350 partners, whose names are registered at the Stamp Office. The table below furnishes at a glance the progress and present position of the bank:—

	%	£	s	d
On Dec. 31, 1866, after payment of a 7½ dividend, the reserve amounted to		595	3	0
— June 30, 1867, — 6 — —		1,002	18	10
— Dec. 31, 1867, — 6 — —		1,510	12	8
— June 30, 1868, — 6 — —		2,304	18	7
— Dec. 31, 1868, — 6 — —		3,020	13	7
— June 30, 1869, — 6 — —		4,105	3	0
— Dec. 31, 1869, — 6 — —		5,253	14	2
— June 30, 1870, — 6 — —		6,711	8	7
— Dec. 31, 1870, — 6 — —		8,632	17	5
— June 30, 1871, — 7½ — —		10,227	15	3
— Dec. 31, 1871, — 10 — —		18,849	5	11
— June 30, 1872, — 10 — —		21,981	7	8
— Dec. 31, 1872, — 10 — —		23,107	1	10
— June 30, 1873, — 10 — —		26,125	0	0
— Dec. 31, 1873, — 12½ — —		30,000	0	0
— June 30, 1874, — 12½ — —		32,000	0	0
— Dec. 31, 1874, — 12½ — —		35,000	0	0
— June 30, 1875, — 12½ — —		39,000	0	0
— Dec. 31, 1875, — 12½ — —		49,000	0	0
— June 30, 1876, — 12½ — —		50,000	0	0
— Dec. 30, 1876, — 12½ — —		52,000	0	0
— June 30, 1877, — 12½ — —		52,500	0	0
— Dec. 31, 1877, — 12½ — —		52,500	0	0

CR.	£	s	d
GENERAL BALANCE—December 31, 1877.			
Bills and cash in hand and at call, and country cheques in transit	224,151	10	1
Current accounts	138,683	6	7
Rents (bank chambers, &c.), due 31st December, 1877	83	2	6
Trade expenses, salaries, &c.	2,209	1	2
Rates and taxes	46	3	3
Rebate on bills discounted not yet due	1,265	7	6
Bank premises and chambers, Leeds	10,000	0	0
Bank premises at Bradford	7,264	11	0
Purchase of business—J. J. Cousins' share	16,686	13	4
H. Allen's share	8,333	8	8
Interest paid	4,308	5	9
Commission paid London and Westminster Bank, Irish and Scotch banks, &c.	410	9	4
Duty on drafts	75	3	0
	413,487	0	2

CR.	£	s	d
Paid on shares	100,000	0	0
Deposit accounts	60,954	5	0
Current accounts	106,656	10	3
Customers' deposited bills left for discount	27,310	1	3
Reserve fund—balance from 30th June, 1877	52,500	0	0
Bills and cheques left for collection, &c.	884	15	6
Balance of undue interest	1,225	5	6
Drafts in circulation	46,809	0	9
Rents	314	5	0
Transfer fees	2	5	0
Rebate on drafts	40	2	0
Interest received	11,295	19	10
Commission received	3,241	15	3
Fund for equalising dividends	1,000	0	0
Contingent fund	1,282	14	10
	413,487	0	2

DR.	£	s	d
BILLS OF EXCHANGE ACCOUNT.			
Bills under discount and deposited with the bank for discount	274,292	10	3
CR.			
Bills re-discounted	66,081	8	4
Bills not re-discounted	208,201	1	11
	274,292	10	3

DR.	£	s	d
PROFIT AND LOSS ACCOUNT.			
Trade expenses, salaries, postage, &c.	2,209	1	2
Rates and taxes	46	3	3
Rebate on undue bills	1,265	7	6
Interest paid	4,308	5	9
Commission paid London and Westminster Bank, and Irish and Scotch banks	410	9	4
Draft duty	75	3	0
Sundry items	9	3	6
Bad debts	355	11	8
Balance down	6,200	14	0
	14,899	19	0

CR.	£	s	d
Rents	314	5	0
Transfer fees	2	5	0
Rebate on undue drafts	40	2	0
Interest received	11,295	19	10
Commission received	3,241	15	3
Sundry items	5	11	11
	14,899	19	0

DR.	£	s	d
Dividend at 12½ per cent.	6,250	0	0
Balance of Bradford branch profit and loss account	199	9	0
	6,449	9	0

CR.	£	s	d
Balance, being net profit	6,220	14	0
Funds for equalising dividends	228	15	0
	6,449	9	0

CR.	RESERVE FUND.	£	s	d
Balance, 30th June, 1877		52,500	0	0

DR.	FUND FOR EQUALISING DIVIDENDS.	£	s	d
Profit and loss account, 31st December, 1877		228	15	0
Balance down		771	5	0
		1,000	0	0

CR.	CONTINGENT FUND.	£	s	d
Balance from 30th June, 1877		1,282	14	10

DR.	(BRADFORD BRANCH.) GENERAL BALANCE—December 31, 1877.	£	s	d
Bills and cash in hand and at call, and country cheques in transit		19,701	14	6
Current accounts		22,448	11	9
Trade expenses, salaries, &c.		487	13	2
Rates and taxes		22	9	8
Rebate on bills discounted not yet due		125	8	10
Interest paid		1,108	10	2
Commission paid London and Westminster Bank, Irish and Scotch banks, &c.		106	14	2
Duty on drafts		18	13	0
Bad and doubtful debts		1,265	6	5
		45,285	1	8

CR.	£	s	d
Deposit accounts	7,525	6	4
Current accounts	21,603	13	3
Customers' deposited bills left for discount	1,437	11	6
Bills and cheques left for collection, &c.	135	10	6
Balance of undue interest	115	11	1
Drafts in circulation	11,547	4	3
Rebate on drafts	9	17	9
Interest received	1,842	1	1
Commission received	1,068	5	11
	45,285	1	8

DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
Trade expenses, salaries, &c.		487	13	2
Rates and taxes		22	9	8
Rebate on undue bills		125	8	10
Interest paid		1,108	10	2
Commission paid		106	14	2
Draft duty		18	13	0
Bad and doubtful debts		1,265	6	5
Sundry items		2,95	8	8
		3,143	17	1

CR.	£	s	d
Rebate on undue drafts	9	17	9
Interest received	1,842	1	1
Commission received	1,068	5	11
Sundry items	24	3	4
Balance: to head office, profit and loss account	199	9	0
	3,143	17	1

HALIFAX JOINT STOCK BANKING COMPANY.

The following report of the directors was presented to the proprietors at their forty-eighth annual general meeting, held January 30:—

The directors have pleasure in meeting the shareholders on this the forty-eighth annual general meeting, and have to present to them the following report of the operations of the bank for the year ending December 31, 1877. After making provision for bad and doubtful debts, and for rebate on bills not yet due, the net profits for the year, including 1,269l 16s brought forward from the preceding year, amount to 38,504l 3s 9d. The directors propose that this sum be appropriated as follows, namely:— That 15,000l, the interim dividend for the first half-year (7½ per cent.) be confirmed, and that a further dividend of 21,000l be now paid, being dividend at the rate of 10½ per cent. for the second half-year, making 18 per cent. for the year, clear of income tax. That 521l 10s be taken for the purchase of land adjoining the bank at Halifax; that 439l 6s be reserved for income tax, and that 1,543l 7s 9d be carried to next account. The directors have much pleasure in stating that they are enabled to make another addition to the reserve fund, by the transfer of 10,000l from the bad and doubtful debts account; the reserve fund will therefore now stand at 190,000l. The directors still feel desirous of increasing this fund, and they are confident that the step they have taken will meet with the approval of the shareholders. The directors are happy to report that the business of the bank, both at the head office and at the branches, continues to progress; and they congratulate the shareholders on the satisfactory result of the past year's business.

HAMPSHIRE AND NORTH WILTS BANKING COMPANY.

The following eighty-seventh report of the directors was presented to the shareholders at the general meeting.

The directors have pleasure in presenting to the shareholders the following statement of the accounts of the bank, made up to December 31, 1877, including profit and loss account for the six months ending at that date. The gross profit for the six months, after making ample provision for bad and doubtful debts, and deducting rebate at 5 per cent. on bills current, amounts to



64,823/ 16s 11d, from which has been deducted the ordinary expenditure of the company, including directors' allowances and annuities to retired officers, and income tax, 25,777/ 19s 5d, leaving a net profit of 39,045/ 17s 6d, to which has to be added the balance of profit carried forward in June last, 3,008/ 14s, raising the available total to 42,054/ 11s 6d, which the directors have appropriated as follows, viz:—To pay a dividend for the six months at the rate of 20 per cent. per annum, 30,000/; to increase the reserve fund 10,000/; to write down to 90 per cent. a further purchase made in Consols—to bring up the entire holding to 400,000/—803/ 10s 1d, leaving 1,251/ 1s 5d to be carried forward at the credit of profit and loss account.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Amount of paid-up capital	300,000	0	0	0
Reserve	160,000	0	0	0
Amount due on deposit and other accounts	*3,445,431	11	9	0
Dividend payable in January	30,000	0	0	0
Balance of profit and loss account	1,251	1	5	0
	3,936,682	13	2	0

\* This amount does not include acceptances, 30,409/ 12s 8d.

ASSETS.		£	s	d
Amount due on current accounts and bills discounted	2,578,849	18	3	0
Freehold banking premises	73,611	11	2	0
400,000/ Conso's at 90 per cent.	£360,000	0	0	0
Canada bonds guaranteed by the English Government	52,670	0	0	0
Colonial Government bonds and other investments	412,670	0	0	0
Cash in hand, at call, and at short notice	321,701	17	2	0
	551,949	6	7	0
	1,286,221	3	0	0
	3,936,682	13	2	0

ACCOUNT OF PROFIT for the Half-year ending December 31, 1877.

DR.		£	s	d
General expenditure, including income tax	25,777	19	5	0
Six months dividend at 20 per cent. per annum to this date	£30,000	0	0	0
Reserve fund	10,000	0	0	0
Cost of writing down Consols	803	10	1	0
Balance carried forward	1,251	1	5	0
	42,054	11	6	0

CR.		£	s	d
Balance from last half-year	3,008	14	0	0
Gross amount of profit for the six months	64,823	10	11	0
	67,832	10	11	0

HULL BANKING COMPANY.

The annexed balance sheet is to December 31, 1877:—

ASSETS.		£	s	d
Cash in coin, Bank of England, and other bankers' notes, bills of exchange, promissory notes, balances due from customers on current accounts and from bankers, &c.	1,042,026	10	0	0
Consolidated 3 per cent. stock 100,000/	92,979	19	8	0
Other securities	2,910	18	5	0
Bank premises, furnishings, &c., at the head office and branches	20,551	0	4	0
Stamps and stationery on hand	350	7	0	0
	1,158,828	15	5	0

LIABILITIES.		£	s	d
Circulation, balances due to customers on current accounts and deposit accounts, and to bankers, &c.	908,212	15	5	0
Interest due on deposits, and rebate of interest on bills of exchange	8,668	8	2	0
Proprietors' capital of 177 10s per share on 6,735 shares	117,862	10	0	0
Reserve fund	103,114	2	6	0
Profit and loss account, 1877	£27,477	19	4	0
Deduct—Interim dividend of 1/ per share on 6,505 shares, paid in August last	6,505	0	0	0
Net balance available for division	20,972	19	4	0
	1,158,828	15	5	0

IMPERIAL BANK, LIMITED.

The following thirty-first report to the shareholders was read at an ordinary general meeting, held January 15:—

The circular convening the meeting having been read, and the minutes of the previous ordinary meeting held on Tuesday, July 17, and the report of the directors and auditors, and balance sheet for the half-year ending December 31 last, having been taken as read, the minutes of the previous meeting were signed by the chairman, and impressed with the corporate seal. Report—The directors beg to submit to the shareholders a statement of the accounts of the bank for the half-year ending December 31 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 44,766/ 18s 1d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 28,711/ 16s 3d, which it is 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, to transfer 5,000/ to the reserve fund, and the balance of 3,461/ 16s 3d to be carried to the credit of profit and loss new account.

DR.		£	s	d
To capital issued, viz.—45,000 shares, 15/ paid	675,000	0	0	0
To amount due by the bank on current, deposit, and interest accounts	£2,307,605	4	0	0
To acceptances	293,102	16	7	0
To reserve fund	2,600,708	0	7	0
To redemption of premises fund	90,000	0	0	0
	2,839	0	0	0

Brought forward		£	s	d
To balance from 30th June, 1877	£5,972	17	4	0
To balance of profit for half-year, after providing for bad and doubtful debts	62,978	4	1	0
	58,851	1	5	0
Less interest paid on current and deposit accounts	14,084	3	4	0
	44,766	18	1	0
	3,413,313	18	8	0

CR.		£	s	d
By Consols, India and Canada bonds, City bonds, and Metropolitan Board of Works stock	145,687	13	9	0
By bills discounted, loans to customers, &c.	2,209,210	14	10	0
By acceptances, as per contra	293,102	16	7	0
By bank premises, furniture, and fixtures	23,680	4	8	0
By cash in hand, at Bank of England, and at call	741,632	8	10	0
	3,413,313	18	8	0

DR.		£	s	d
To current expenses	12,212	1	0	0
To payment of dividend at the rate of 6 per cent. per annum, for the half-year ending December 31, 1877	20,250	0	0	0
To reserve fund	5,000	0	0	0
To rebate on bills not due	3,843	0	10	0
To amount carried to profit and loss new account	3,461	16	3	0
	44,766	18	1	0

CR.		£	s	d
By amount brought down	44,766	18	1	0
	44,766	18	1	0

LANCASHIRE AND YORKSHIRE BANK, LIMITED.

The following report was presented to the shareholders at the fifth annual general meeting, held at Manchester, January 23:—

The directors now present the statement of accounts for the year ending December 31, 1877, from which it will be perceived that the net profits of the bank, including a balance of 3,450/ 12s 10d brought forward from the previous year, and after payment of all ordinary interest, expenses, and income tax, making provision for bad debts and allowance for rebate, amount to 31,925/ 3s. An interim dividend, at the rate of 8 per cent. per annum, clear of income tax, was paid out of this sum in July last; and the directors now propose to pay a further similar dividend. This dividend of 8 per cent. for the whole year requires a sum of 20,000/. Interest to December 31 last, at 6 per cent. per annum on calls paid on the new allotment of shares, absorbs a sum of 1,461/ 13s 1d. The directors further propose to add 6,500/ out of profits to the reserve fund, and to carry forward 3,963/ 9s 11d to next account. For the purpose mainly of augmenting the bank's constituency of shareholders and customers, the directors decided in April last to issue, at 5/ premium, 5,000 of the shares left unissued of the original creation. Under a provision of the articles of association, they were offered to the then existing shareholders *pro rata* upon their holdings. The operation appeared to be duly appreciated by the shareholders and the public, and was entirely successful. The shares allotted rank for dividend with the rest from the 1st instant. The directors refer with pleasure to the state of the reserve fund. With the addition of 23,798/ from premiums on shares allotted, and of 6,500/ from the profits of the year, this fund now amounts to a total of 75,298/. Under existing commercial conditions the directors have not thought the last year a suitable period for extension in the way of opening branches; but a sub-branch has been opened at Lymm, under the management of Mr Ellison, of the Warrington branch, and in December a branch was established at Bowdon, managed for the present from the head office. It is with deep regret that the directors announce the retirement of Mr Joseph Fildes from the board on account of failing health. He has from the first given assiduous and effective service to the bank, and continues to take a warm interest in its progress. The two directors retiring by rotation are Mr Joseph Davies and Mr Samuel Rigby, of Warrington, both of whom, being eligible, offer themselves for re-election. Mr Halliday, having retired from the profession of public auditor, resigned his duties with this bank in June last, and the directors elected Mr David Smith, accountant, as the bank's auditor, subject to confirmation by the shareholders.

DR.		£	s	d
Capital account	250,000	0	0	0
Ditto (shares issued 1877)	47,596	0	0	0
Reserve fund	45,000	0	0	0
Share premium account	23,798	0	0	0
Amount due to customers on current and deposit accounts, &c.	854,377	10	11	0
Rebate account	2,100	0	4	0
Profit and loss account	£31,925	3	0	0
Less interim dividend and interest paid on calls, July, 1877	10,321	19	5	0
	21,603	3	7	0
	1,244,474	14	10	0

CR.		£	s	d
Cash on hand, at Bank of England, and with London and country agents	166,675	8	7	0
Bills of exchange, loans to customers, &c.	1,071,050	4	3	0
Bank property account	6,749	2	0	0
	1,244,474	14	10	0

DR.		£	s	d
Current expenses at head office and branches, including rent, taxes, salaries, stationery, directors' remuneration, and provision for income tax, &c.	13,545	12	10	0



Brought forward.....	£	s	d
Rebate on bills discounted not yet due.....	13,545	12	10
Interim dividend of 8s per share, paid July, 1877, including interest to June 30, on calls on additional shares.....	2,100	0	4
Dividend of 8s per share for half-year ending December 31, 1877.....	10,321	19	5
Interest on calls on additional shares to December 31, 1877.....	£10,000	0	0
Amount transferred to reserve fund.....	1,139	13	8
Balance carried to profit and loss new account.....	6,500	0	0
	3,963	9	11
	21,603	3	7
	47,570	16	2
<b>Cr.</b>	£	s	d
Balance December 30, 1876.....	3,450	12	10
Gross profits for year ending December 31, 1877, after payment of interest on current and other accounts, and making provision for bad and doubtful debts.....	44,120	3	4
	47,570	16	2
Balance brought down.....	£	s	d
	3,963	9	11
	£	s	d
<b>RESERVE FUND.</b>			
December 30, 1876—Balance.....	45,000	0	0
December 31, 1877—Amount transferred from share premium account.....	23,798	0	0
— Ditto profit and loss account.....	6,500	0	0
	75,298	0	0

**LEEDS AND COUNTY BANK, LIMITED.**

The following thirtieth half-yearly report of the directors was presented to the general meeting of shareholders, held at Leeds, January 23:—

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 December 31, 1877, are 18,120*l* 13*s* 11*d*, out of which the directors propose to declare a dividend of 1*l* 5*s* 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*l*; rebate of interest on bills not due, 1,546*l* 13*s* 8*d*, leaving a balance of 5,074*l* 0*s* 3*d*, which the directors propose to carry to the contingent fund. The directors have thought it desirable to reduce the reserve fund 15,000*l* to meet losses which have accrued; at the same time they have pleasure in reporting that the general business of the bank continues satisfactory.

<b>LIABILITIES.</b>		£	s	d
Shareholders for paid up capital on 9,200 shares of 25 <i>l</i> per share.....	230,000	0	0	0
Reserve fund.....	50,000	0	0	0
Contingent fund.....	1,645	2	5	
Depositors on receipts and credit accounts.....	1,063,172	19	9	
Interest due on deposits.....	6,336	3	8	
Unpaid dividends.....	227	10	0	
Profit and loss account.....	18,120	13	11	
	1,369,503	9	9	
<b>ASSETS.</b>		£	s	d
Bills of exchange and cash on hand.....	400,710	12	0	
Loans and current balances.....	937,980	0	2	
Freehold and leasehold bank premises, and furniture at head office and branches.....	30,427	8	1	
Stamps on hand.....	384	9	6	
	1,369,502	9	9	

**LEICESTERSHIRE BANKING COMPANY.**

The report of the directors to the forty-eighth annual general meeting of the shareholders, held at Leicester, February 13th, was adopted:—

The directors have pleasure in submitting to the proprietors the balance sheet for the year ending December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 46,536*l* 2*s* 8*d*. This sum, added to 3,757*l* 2*s* 11*d* (the unappropriated balance of the preceding year), makes a total of 50,293*l* 5*s* 7*d*. The directors paid a dividend of 2*l* per share on the 100*l* shares, and 10*s* per share on the 25*l* shares for the half-year ending June 30, amounting to 15,000*l*, and they now declare a dividend of the same amount for the half-year ending December 31 last. After the payment of these dividends, a balance of profit amounting to 20,293*l* 5*s* 7*d* will remain. Out of this sum the directors recommend the payment of a bonus of 1*l* 12*s* per share on the 100*l* shares, and 8*s* per share on the 25*l* shares, making in all a total distribution of 14 per cent. on the paid-up capital; also that 4,000*l* be transferred to the guarantee fund, and that the balance (4,293*l* 5*s* 7*d*) be carried forward to the current year. The profit and loss account will then stand thus:—

<b>Dr.</b>	£	s	d
Dividend paid to the shareholders for the half-year ending June 30, 1877.....	15,000	0	0
Ditto, ending December 31, 1877.....	15,000	0	0
Bonus £1 12 <i>s</i> per share on £100 shares.....	12,000	0	0
Ditto, 8 <i>s</i> per share on the £25 shares.....	12,000	0	0
Amount transferred to guarantee fund.....	4,000	0	0
Balance to be carried forward.....	4,293	5	7
	50,293	5	7
<b>Cr.</b>	£	s	d
Net profit for the year 1877.....	46,536	2	8
Balance of profit, 1876.....	3,757	2	11
	50,293	5	7

And the guarantee fund thus:—

Balance, January 1, 1877.....	£	s	d
Transferred from profit and loss account.....	93,000	0	0
	4,000	0	0
	97,000	0	0

The directors congratulate the proprietors that, notwithstanding the continued depression of trade, the business of the bank, both at the head office and the branches, is in a thoroughly sound and satisfactory condition, and the number of accounts on the books larger than at any former period. In connection with the Ashby branch, the directors have to report that at the desire of their friends in the locality, they have opened an office daily at Swadlincote, and have also arranged to give a weekly attendance at Coalville. The directors are gratified in stating that such increased facilities have given great satisfaction to their customers transacting business in these districts, and they believe the result will prove very advantageous to the bank. The cost of the new building at Leicester having been gradually written down out of profits to the sum of 16,010*l* 5*s* 1*d*, that amount has now been charged to bank premises account, which item in the balance sheet now includes the whole of the valuable freeholds of the head office and branches.

<b>Dr.</b>	<b>BALANCE SHEET—December 31, 1877.</b>	£	s	d
Capital.....	300,000	0	0	0
Reserved fund.....	93,000	0	0	0
Balance of profit, December 31, 1876.....	3,757	2	11	
Net profit for the past year.....	£46,536	2	8	
Dividend paid for the half-year ending June 30, 1877.....	15,000	0	0	
	31,536	2	8	
Deposit and current accounts at head office and the branches.....	1,501,120	13	3	
Notes in circulation.....	59,715	0	0	
	1,989,128	18	10	
<b>Cr.</b>	£	s	d	
Investments—In Consols.....	£157,275	7	2	
In Indian Government securities.....	105,682	16	9	
	262,958	23	11	
Cash at the head office, the branches, and in London.....	188,365	14	3	
Bills of exchange.....	254,498	5	10	
Advanced on cash accounts and on securities, at head office and the branches.....	1,240,714	17	7	
Bank premises.....	42,591	17	3	
	1,989,128	18	10	

**LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.**

The following report of the directors was submitted to the proprietors at the annual general meeting, held at Liverpool, January 30:—

The forty-fifth annual general meeting of the proprietors of the Liverpool Commercial Banking Company, Limited, is held in terms of the deed of settlement, to receive a report of the affairs of the company, and to elect two directors. The net profits for the year ending December 31 last, after payment of income tax and expenses of management, as well as providing for all bad and doubtful debts, were 44,771*l* 8*s* 1*d*; add balance at credit of profit and loss account, 1876, 485*l* 13*s* 11*d*; remaining to be disposed of, 45,257*l* 2*s*. Out of this sum two half-yearly dividends of 5 per cent. each have been made on the paid-up capital of 350,000*l*, amounting to 350,000*l*; likewise a bonus of 5*s* per share on 35,000 shares, amounting to 8,750*l*, leaving a balance at credit of profit and loss account of 1,507*l* 2*s*. The directors, in submitting to the shareholders the usual annual statement, have to report that the position and prospects of the business continue to be in every way satisfactory.

**GENERAL BALANCE SHEET—December 31, 1877.**

<b>LIABILITIES.</b>		£	s	d
Capital subscribed, 35,000 shares of 20 <i>l</i> each, 10 <i>l</i> paid up.....	£350,000	0	0	0
Reserved surplus fund.....	200,000	0	0	0
Profit and loss credit balance.....	1,507	2	0	
	551,507	2	0	
Deposits bearing interest, including current accounts.....	941,209	13	1	
Deposits not bearing interest.....	30,929	15	7	
Acceptances, seven-day, and other bills.....	367,483	15	0	
	1,342,628	3	8	
	1,894,135	5	8	
<b>ASSETS.</b>		£	s	d
Bills of exchange.....	£285,541	0	8	
Cash on hand and at bankers.....	376,644	7	3	
	1,012,185	7	11	
Loans on account, with and without security, including acceptances.....	731,949	17	9	
Bank premises and freehold property.....	150,000	0	0	
	881,949	17	9	
	1,894,135	5	8	

**LIVERPOOL UNION BANK.**

The following report by the directors was presented to the shareholders at their forty-third annual meeting, held February 6:—

The directors beg to submit the following report:—On December 31, 1876, the reserved surplus fund was 215,753*l* 18*s*; the net profits for the past year, after amply providing for all bad and doubtful debts, and deducting rebate on current bills at 5 per cent., are 82,283*l* 15*s* 4*d*, together 298,037*l* 13*s* 4*d*, from which have been deducted two half-yearly dividends (in July, 1877, and January, 1878), at the rate of 10 per cent. per annum,



60,000*l*; income tax paid by the bank, 1,032*l* 10*s* 6*d*, leaving 237,005*l* 2*s* 10*d*, which the directors have stated in the accounts as reserve fund, 230,000*l*; profits carried forward, 7,005*l* 2*s* 10*d*. The retiring directors are Mr Bushell and Mr A. R. Cox. Mr Bushell offers himself for re-election; but the directors regret that Mr Cox, having left the district, is unable to continue his services to the bank, and they recommend that Mr Henry Cox be elected in his room. The directors opened a branch of the bank in July, at No. 112 Bold street, for the convenience of their customers in the southern district.

ABSTRACT GENERAL BALANCE SHEET, as at December 31, 1877.

LIABILITIES.		£	s	d
Capital paid up .....		600,000	0	0
Reserve fund .....		230,000	0	0
Profits carried forward .....		7,005	2	10
		837,005	2	10
Due by the bank on current accounts, deposit accounts, and receipts, &c .....		2,242,199	2	8
Acceptances by the bank and its London correspondents, against cash and securities .....		281,861	15	8
		3,361,066	1	2
ASSETS.		£	s	d
Bills discounted .....		1,677,289	15	8
Advances on current and loan accounts .....		563,173	1	0
Cash in hand and with bankers, &c., at call or short notice .....		802,741	8	10
Liabilities of customers for acceptances by the bank, as per contra .....		281,861	15	8
Bank's business premises and let property .....		36,000	0	0
		3,361,066	1	2

LLOYD'S BANKING COMPANY, LIMITED.

The following report of the directors was presented to the shareholders at the twentieth ordinary general meeting, held at the Queen's Hotel, Stephenson place, Birmingham, February 7:—

Your directors present herewith a statement of liabilities and assets of the company on December 31 last. The available profit for the past year, including the amount brought forward from the previous year, after payment of all charges and expenses, carrying forward the amount necessary for rebate of bills, and making full provision for bad debts and contingencies, is 92,055*l* 10*s* 10*d*. Out of this an interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to 40,000*l*, was declared for the half-year ending June 30 last. Your directors recommend that a dividend of the same amount be now declared; that 10,000*l* be added to the reserved fund, and that the balance, 2,055*l* 10*s* 10*d*, be carried forward to the profit and loss account of the present year. In view of the increase of the business of the company, your directors think that some addition should again be made to the share capital and reserved fund. They will submit, accordingly, to the extraordinary general meeting, at the close of this meeting, proposals for this purpose which, if approved, will enable them, by an immediate issue of 5,000 shares, to offer to every proprietor who was on the register when the transfer books were closed on the 24th inst., one new share in ten, in proportion to his holding, on payment of 23*l*, being 8*l* capital and 15*l* premium per share. From the premium on this issue your directors propose (after clearing the balance of the purchase account of Messrs Wright's business at Burton-on-Trent) to raise the reserve fund to 300,000*l*, the capital being at the same time increased to 440,000*l*. The past year has been one of great trade depression, and unfavourable to banking profits. Your directors have to regret the loss, by death, of their esteemed colleague, Mr Henry Williams, who for the past twelve years gave much valuable attention to the business of the company. Mr Joseph Chamberlain, M.P., under pressure of many public engagements, has retired from the board; and Mr James Moilliet, on account of the state of his health, has likewise retired. In conformity with the articles of association, Mr Hanbury Barclay, Mr J. Arthur Kenrick, and Mr John S. Wright, have been elected to fill the vacancies thus caused. The business at Burton-on-Trent, purchased from Messrs Wright a year ago, shows satisfactory progress and results.

STATEMENT of LIABILITIES and ASSETS on December 31, 1877.

LIABILITIES.		£	s	d
Subscribed capital (being 50,000 shares of 50 <i>l</i> each) .....		2,500,000	0	0
Capital called up, viz., 50,000 shares at 8 <i>l</i> per share .....		400,000	0	0
Amount due on deposit, current, and other accounts .....		5,524,912	1	0
Reserved fund .....		220,000	0	0
Profit, including 4,288 <i>l</i> 13 <i>s</i> 9 <i>d</i> brought forward from last year .....		£92,055	10	10
Less interim dividend for half-year ending June 30, at 20 per cent. per annum .....		40,000	0	0
Balance .....		52,055	10	10
Proposed to be appropriated as follows:—				
In payment of half-year's dividend to December 31, at 20 per cent. per annum .....		£40,000	0	0
To be added to reserved fund .....		10,000	0	0
To be carried forward to next year .....		2,055	10	10
		6,196,967	11	10
ASSETS.		£	s	d
Cash in hand, at agents, at call, and at short notice .....		801,214	6	10
Bills of exchange .....		1,509,223	9	9
Consols, freehold, Government, and other investments .....		716,678	19	6
Advances, promissory notes, loans on security, &c. ....		3,054,354	3	8
Bank premises and furniture .....		115,498	12	1
		6,196,967	11	10

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of shareholders, held February 7, the following report of the directors was read:—

The directors have pleasure in submitting to the proprietors the balance sheet of the bank for the half-year ended December 31 last, which shows 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 152,904*l* 19*s* 7*d*, which, added to 14,056*l* 0*s* 1*d* brought forward from last account, produces a total of 166,960*l* 19*s* 8*d*. Out of this sum the directors have added 25,000*l* to the reserve fund, raising that fund to 725,000*l*. They recommend the payment of a dividend of 9 per cent. for the half-year, which will absorb 135,000*l*, leaving a balance of 6,960*l* 19*s* 8*d* to be carried forward to profit and loss new account. The present dividend, added to that paid to June 30, makes 17 per cent. for the year 1877. The directors regret to announce the decease, on January 26, of their esteemed colleague, James Morley, Esq., who had been a director of the bank for upwards of nine years.

BALANCE SHEET—December 31, 1877.

DR.		£	s	d
To capital paid up .....		1,500,000	0	0
To reserve fund .....		£700,000	0	0
To amount now add d .....		25,000	0	0
		725,000	0	0
To amounts due by the bank for customers' balances, &c. ....		23,271,605	0	9
To liabilities on acceptances, covered by securities .....		2,306,364	10	10
		25,577,969	11	7
To profit and loss balance brought from last account .....		14,056	0	1
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.....		437,130	10	5
		451,186	10	6
Less amount added to reserve fund .....		25,000	0	0
		426,186	10	6
		26,229,156	2	1
CR.		£	s	d
By cash on hand at head office and branches, and with Bank of England .....		£2,898,346	15	7
By cash placed at call and at notice, covered by securities .....		3,010,618	12	11
		5,898,965	8	6
By investments, viz.:				
Government and guaranteed stocks .....		2,839,658	3	1
Colonial Government and other stocks and securities .....		278,355	14	6
		3,118,013	17	7
By discounted bills, and advances to customers in town and country .....		16,178,135	10	1
By liabilities of customers for drafts accepted by the bank (as per contra) .....		2,306,364	10	10
		18,484,500	0	11
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings .....		498,792	19	11
By interest paid to customers .....		90,498	3	7
By salaries and all other expenses at head office and branches, including income tax on profits and salaries .....		138,385	11	7
		28,229,156	2	1
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.				
To interest paid to customers, as above .....		90,498	3	7
To expenses, ditto .....		38,385	11	7
To rebate on bills not due, carried to new account .....		55,311	15	8
To amount added to reserve fund .....		25,000	0	0
To dividend of 9 per cent. for half-year .....		135,000	0	0
To balance carried forward .....		6,980	19	8
		451,186	10	6
Cr.				
By balance brought forward from last account .....		14,056	0	1
By gross profit for the half-year, after making provision for bad and doubtful debts .....		437,130	10	5
		451,186	10	6

LONDON JOINT STOCK BANK.

The following eighty-first report was presented to the shareholders at the general meeting, held January 17:—

The directors have much pleasure in presenting 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 31st ultimo. After providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 8,266*l* 10*s* 0*d* for six months' interest, a net profit has been realised of 109,337*l* 6*s* 0*d*. Of this amount the directors have appropriated the sum of 90,000*l* to the payment of the dividend at the rate of 15 per centum per annum on 1,200,000*l*, the present paid-up capital of the bank, and 18,000*l* as a bonus of 4*s* 6*d* per share on 80,000 shares, together 1*l* 7*s* per share, equivalent to 9 per centum for the half-year, leaving a balance of 1,337*l* 6*s* 0*d*, which is transferred to the credit of the guarantee fund. The guarantee fund account, with its accrued interest, now stands at 560,703*l* 2*s* 6*d*.

DR.		£	s	d
Capital paid up, viz., 80,000 shares at 15 <i>l</i> per share .....		1,200,000	0	0
Amount of the guarantee fund, June 30, 1877 .....		£551,099	8	6
Six months' interest on ditto, at 3 per cent. per annum .....		8,266	10	0
		559,365	18	6
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances .....		15,838,758	17	5
Rebate of interest on bills discounted not yet due, carried to new account .....		18,219	8	9
Amount of net profit for the half-year ended December 31 .....		109,337	6	0
		17,725,721	8	8



<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 .....		1,489,745	14	0
Bills discounted, loans, and other securities .....		15,026,725	14	8
Freehold premises, buildings, furniture, &c., at head office and branches .....		129,250	0	0
		<u>17,725,721</u>	<u>8</u>	<u>8</u>

**PROFIT AND LOSS ACCOUNT for the Half-year ended December 31, 1877.**

<b>Dr.</b>		£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c. ....	£50,546	8	8	
Rebate of interest on bills discounted not yet due, carried to new account .....	18,259	8	0	
Six months' interest on the guarantee fund, at 3 per cent. per annum .....	8,268	10	0	
		<u>77,072</u>	<u>7</u>	<u>5</u>
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	
Ditto for the payment of a bonus of 4s 6d per share on 80,000 shares .....	18,000	0	0	
Amount carried to the guarantee fund .....	1,337	8	0	
		<u>186,409</u>	<u>13</u>	<u>5</u>

<b>Cr.</b>		£	s	d
Amount of gross profit for the half-year ended December 31, after making provision for bad and doubtful debts .....	186,409	13	5	

**GUARANTEE FUND ACCOUNT—December 31, 1877.**

<b>Dr.</b>		£	s	d
Present amount .....	580,703	2	6	
<b>Cr.</b>		£	s	d
Amount on June 30, 1877 .....	551,099	8	8	
Six months' interest on the guarantee fund, at 3 per cent. per annum .....	8,268	10	0	
Balance of undivided profit .....	1,337	8	0	
	<u>580,703</u>	<u>2</u>	<u>6</u>	

**LONDON AND PROVINCIAL BANK, LIMITED.**

The annexed report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 30:—

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to December 31 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 58,156/ 3s 9d, and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 22,949/ 3s. 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; 3,290/ 12s 2d to rebate on bills; 6,658/ 10s 10d carried forward. In August last the Earl of Dunraven intimated that his other engagements prevented his giving the necessary time to the affairs of the bank, and he therefore thought it right to retire from the board. The vacancy thus created in the direction was filled up by the appointment of Thomas Collett Sanders, Esq., a duly qualified shareholder, and the board congratulate the shareholders on having secured the services of a very able colleague. Mr Charles Edward Lewis, M.P., who has terminated a long professional connection with the bank as its solicitor, has recently expressed a wish to join the board. The directors could not vary from their resolution to invite the proprietors to re-elect the directors retiring by rotation, as this re-election is looked on by the directors as a mark of the confidence of the proprietors in the general policy of the board, a policy which has had the assent of all the members of the direction, and has, the directors believe, given satisfaction to the proprietors and conduced to placing the affairs of the bank in a prosperous and continually improving condition. But as the articles of association provide that the proprietors may at a general meeting increase the number of the directors, the board recognising the value of Mr Lewis's co-operation, and being informed that several proprietors would see with pleasure Mr Lewis forming one of the board, thought that the proprietors might, under the circumstances, be properly asked to increase the number of the directors and to elect Mr Lewis to the place thus created. The board, therefore, will submit to the meeting the following resolution:—"That the maximum number of the directors of the company be increased from eight to nine." And in the event of this resolution being carried, the board will submit to the meeting the following resolution:—"That Charles Edward Lewis, Esq., M.P., be elected a director of the company."

**BALANCE SHEET for the Half-year Ending December 31, 1877.**

<b>Dr.</b>		£	s	d
Capital (40,000 10/ shares, 5/ paid) .....	200,000	0	0	
Reserve fund, invested in 108,873/ 19s 1d New 3 per Cents., including last half-year's dividend on the stock .....	101,538	1	0	
Amount due by the bank on current, deposit, and other accounts .....	1,852,742	5	11	
Balance of last profit and loss account .....	£5,945	8	8	
Gross profit for half-year, after making provision for bad and doubtful debts .....	52,210	15	3	
	<u>2,212,496</u>	<u>10</u>	<u>8</u>	
<b>Cr.</b>		£	s	d
Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu .....	348,715	17	3	

<b>Cr.</b>		£	s	d
Brought forward .....	348,715	17	3	
Consols (including 17,223/ 1s 4d stock set aside as security for accounts of H.M. Customs and of County Boards) and other Government stocks .....	£191,684	14	0	
New 3 per Cents. (reserve fund) .....	101,588	1	0	
English railway debenture and preference stocks, and East Indian railway guaranteed stocks .....	135,326	19	2	
Other securities .....	4,000	0	0	
	<u>432,499</u>	<u>14</u>	<u>2</u>	
Amount due from customers on current accounts, bills of exchange, promissory notes, &c. ....	1,370,021	13	10	
Freehold and leasehold premises at head office and branches; also bank furniture and fittings at head office and branches .....	26,042	4	8	
Current expenses, including income tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees .....	22,838	11	1	
Interest paid on current and deposit accounts, &c. ....	12,368	9	8	
	<u>2,212,496</u>	<u>10</u>	<u>8</u>	

**PROFIT AND LOSS ACCOUNT.**

<b>Dr.</b>		£	s	d
Current expenses, as above .....	22,838	11	1	
Interest paid .....	12,368	9	8	
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 .....	3,290	12	2	
Balance carried forward .....	6,658	10	10	
	<u>58,156</u>	<u>3</u>	<u>9</u>	

<b>Cr.</b>		£	s	d
Gross profit, as above .....	58,156	3	9	

**LONDON AND SOUTH WESTERN BANK, LIMITED.**

The following twenty-ninth report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, February 5:—

The directors have the pleasure to submit to the proprietors their report and statement of accounts for the six months ending December 31 last. The gross profits, after making a provision for bad and doubtful debts, and including balance brought forward from previous half-year, amount to 34,371/ 15s 3d, and after deducting the usual current expenses, interest paid, &c., there remains an available balance of 12,245/ 17s 9d. The directors recommend the payment of a dividend at the rate of 8 per cent. per annum, free of income tax; and that the sum of 1,000/ be added to the reserve, which, with 4,000/ received for premiums on shares issued during the half-year, will increase that fund to 30,000/; a balance will remain of 3,245/ 17s 9d (including rebate), to be carried forward to the next account. Since their last report the directors have allotted 500 shares, thereby increasing the capital to 200,000/.

**BALANCE SHEET.**

<b>Dr.</b>		£	s	d
Capital paid up .....	200,000	0	0	
Reserve fund .....	29,000	0	0	
Amount due by the bank on current, deposit, and other accounts ..	1,685,344	16	9	
Liailities on acceptances .....	4,230	17	7	
Balance of profit and loss brought from last account .....	£1,716	4	10	
Gross profits for the half-year .....	32,655	10	5	
	<u>34,371</u>	<u>15</u>	<u>3</u>	
	<u>1,852,947</u>	<u>9</u>	<u>7</u>	

<b>Cr.</b>		£	s	d
Cash in hand .....	£277,894	19	0	
Cash at call and short notice .....	119,380	0	0	
	<u>397,274</u>	<u>19</u>	<u>0</u>	
Bills discounted, loans, &c. ....	1,281,067	5	0	
Bank premises—freehold and leasehold—furniture and fixtures .....	52,479	8	1	
Current expenses—head office and branches .....	16,290	2	11	
Interest paid .....	5,435	14	7	
	<u>1,852,947</u>	<u>9</u>	<u>7</u>	

**PROFIT AND LOSS ACCOUNT.**

<b>Dr.</b>		£	s	d
Current expenses as above .....	16,390	2	11	
Interest paid .....	5,435	14	7	
Dividend at the rate of 8 per cent. per annum .....	8,000	0	0	
Reserve fund .....	1,000	0	0	
Carried forward to profit and loss new account:—				
Rebate on bills not due .....	£1,702	7	9	
Balance of unappropriated profit .....	1,543	10	0	
	<u>3,245</u>	<u>17</u>	<u>8</u>	

<b>Cr.</b>		£	s	d
Balance brought from last account .....	1,716	4	10	
Gross profits for the half-year .....	32,655	10	5	
	<u>34,371</u>	<u>15</u>	<u>3</u>	

**LONDON AND WESTMINSTER BANK.**

At the annual general meeting, held at the bank in Lothbury, January 16, the following report of the directors to the proprietors was 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 186,650/ 9s 10d. The rest, or surplus fund (with this sum added), will then amount to 994,722/ 1s 11d. 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 854,722/ 1s 11d. 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.



LONDON AND WESTMINSTER BANK, December 31, 1877.		£	s	d
DR.	Proprietors for paid-up capital.....	2,000,000	0	0
	Amount due by the bank on deposits, circular notes, and other moneys, including rebate on bills discounted not yet due.....	25,607,193	8	11
	Rest or surplus fund, June 30, 1877.....	£808,071	12	1
	Net profits of the past half-year.....	186,650	9	10
		994,722	1	11
		28,601,915	10	10
	* This amount does not include acceptances, 1,035,218l 8s 0d.			
CR.	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.....	20,785,771	17	6
	Cash in hand and at Bank of England.....	3,817,292	1	9
		23,601,915	10	10
DR.	PROFIT AND LOSS.			
	Total expenditure of the eight establishments, including rent, taxes, salaries, pension fund, life insurance, stationery, &c.....	75,232	13	9
	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 2,000,000l.....	140,000	0	0
	Rest or surplus fund.....	854,722	1	11
		1,071,954	15	8
CR.	Rest or surplus fund, June 30, 1877.....	808,071	12	1
	Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts.....	263,883	3	7
		1,071,954	15	8
		£	s	d
	Rest or surplus fund.....	854,722	1	11

### LONDON AND YORKSHIRE BANK, LIMITED.

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

The annexed accounts for the half-year ending December 31, now submitted to the shareholders, 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 4,019l 17s 11d, out of which the directors propose to declare a dividend for the half-year at the rate of 4 per cent. per annum on the capital paid-up at June 30 last, free of income tax. This will absorb 2,867l 14s 7d, leaving 1,152l 3s 4d to be carried forward to next account. The two calls of 7s each per share made during the half-year (in accordance with the announcement in the last report, and with the view of closing the capital account for the present) have been well met, and the additional resources thus placed at the disposal of the bank have materially strengthened its position. The directors having called in certain advances which involved a deadlock of money, have invested a portion of the same, together with the calls, in various first-class marketable securities, thereby forming a substantial banking reserve. In carrying out this policy the directors have temporarily reduced the bank's profits, but they anticipate that this will be more than compensated by the increased confidence which the bank will thereby acquire.

BALANCE SHEET—December 31, 1877.		£	s	d
DR.	Capital paid-up.....	177,763	16	0
	Balances on current accounts and fixed deposits.....	£278,973	16	9
	Special deposits against bankers' acceptances.....	104,124	1	6
	Bankers' acceptances on account of customers.....	123,264	11	1
	Drafts on agents and other liabilities.....	145,432	1	9
		651,794	11	1
	Balance of profit and loss account, as shown below.....	4,019	17	11
		833,478	5	0
CR.	Cash on hand and with bankers.....	91,850	3	1
	Securities—Colonial Government, United States Government, and Hull Corporation 4 per Cent. bonds.....	53,309	12	6
	Balance of bank premises, furniture, and fittings account.....	26,547	10	5
	Balance of preliminary expenses.....	11,670	3	9
	Bills discounted and other securities.....	£526,896	4	2
	Liabilities of customers for bankers' acceptances, per contra.....	123,264	11	1
		650,100	15	3
		833,478	5	0
DR.	PROFIT AND LOSS ACCOUNT.			
	Current expenses at head office and fifteen branches and agencies...	7,119	18	5
	Interest paid or accrued on current and deposit accounts, including rebate on bills not yet due.....	4,947	13	6
	Balance appropriated as follows, viz.:—			
	Dividend for half-year to December 31, 1877...	£2,867	14	7
	Balance carried to next account.....	1,152	3	4
		4,019	17	11
		15,787	9	10
CR.	Balance brought from last account.....	1,108	3	2
	Gross profits for half-year after making allowance for bad and doubtful debts.....	14,679	6	8
		15,787	9	10

### MANCHESTER AND COUNTY BANK, LIMITED.

The following report of the directors was made to the shareholders at the half-yearly ordinary general meeting, held January 25:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ended December 31, 1877, on reference to which it will be seen that, including the balance of 3,404l 16s 10d brought forward from the previous half-year, there is now a net profit of 68,550l 16s 6d to be appropriated. The directors propose to deal with this amount

as follows:—5,000l to reserve fund, thus raised to 410,000l; 10,000l towards the cost of erecting new premises; 50,387l 7s 11d to pay a dividend at the rate of 15 per cent. per annum, and to provide for income tax; 3,163l 8s 7d to be carried forward to the profit and loss account of the present half-year.

BALANCE SHEET—December 31, 1877.		£	s	d
DR.	Capital, being 15l per share on 44,000 shares.....	660,000	0	0
	Reserve fund.....	405,000	0	0
	Lodgments on current and deposit accounts, &c.....	5,192,550	6	11
	Rebate of bills on hand.....	12,990	5	5
	Profit and loss account:—			
	Balance from June 30, 1877.....	£3,304	16	10
	Net profit for the half-year (as below).....	65,145	19	8
		68,550	16	6
		6,639,091	8	10
CR.	Bills of exchange, loans, credits, cash on hand, and with bankers, &c.....	6,411,057	8	3
	Investment in Consols.....	142,824	4	6
	Bank property.....	85,209	16	1
		6,639,091	8	10
		£	s	d
	Bills of exchange, loans, credits, cash on hand, and with bankers, &c.....	6,411,057	8	3
	Investment in Consols.....	142,824	4	6
	Bank property.....	85,209	16	1
		6,639,091	8	10
		£	s	d
	Dividend of 1l 2s 6d per share and provision for income tax.....	50,387	7	11
	Reserve fund.....	5,000	0	0
	New premises account.....	10,000	0	0
	Balance carried forward.....	3,163	8	7
		68,550	16	6
CR.	Balance June 30, 1877.....	3,404	16	10
	Gross profit for the half-year, after making provision for bad and doubtful debts.....	£87,231	5	2
	Less expenses at head office and branches, directors' and audit-rs' remuneration, and bonus to the officials.....	22,086	5	6
		65,145	19	8
		68,550	16	6

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

PROFIT AND LOSS ACCOUNT—June 30 to December 31, 1877.		£	s	d
DR.	Dividend of 1l 2s 6d per share and provision for income tax.....	50,387	7	11
	Reserve fund.....	5,000	0	0
	New premises account.....	10,000	0	0
	Balance carried forward.....	3,163	8	7
		68,550	16	6
CR.	Balance June 30, 1877.....	3,404	16	10
	Gross profit for the half-year, after making provision for bad and doubtful debts.....	£87,231	5	2
	Less expenses at head office and branches, directors' and audit-rs' remuneration, and bonus to the officials.....	22,086	5	6
		65,145	19	8
		68,550	16	6

### MANCHESTER JOINT STOCK BANK, LIMITED.

The annexed report of the directors was presented to the shareholders at the ordinary half-yearly meeting, held January 22:—

The directors, in presenting the ninth 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 8,604l 17s 11d. This amount, together with 5,207l 5s 7d brought forward from last half-year, shows a disposable balance of 13,812l 3s 6d. The directors recommend the payment of a dividend for the half-year ending December 31, 1877, at the rate of 11½ per cent. per annum, free of income tax, which will absorb 5,860l 13s 9d, leaving a surplus balance of 7,951l 9s 9d. It is proposed to add 2,000l to the reserve fund, thus increasing it to 51,000l, and to carry forward the balance of 5,951l 9s 9d to the profit and loss account of present half-year. The reserve fund, with the balance carried forward, will then amount to 56,951l 9s 9d.

BALANCE SHEET—December 31, 1877.		£	s	d
DR.	Capital, being 6l per share on 17,050 shares.....	102,300	0	0
	Reserve fund.....	49,000	0	0
	Current and deposit accounts, &c.....	318,902	14	2
	Profit and loss account:—			
	Balance profit and loss, June 30, 1877.....	£5,207	5	7
	Gross profits, after making provision for bad and doubtful debts.....	15,043	1	5
		20,250	7	0
		490,353	1	2
CR.	Cash on hand and at call.....	57,730	17	1
	Bills of exchange, advances to customers, &c.....	426,194	0	7
	Current expenses for half-year, including rent, salaries, &c.....	3,177	8	8
	Interest paid and accrued on current and deposit accounts, and rebate on bills not matured.....	3,260	14	10
		490,353	1	2
		£	s	d
	Current expenses, as above.....	£3,177	8	8
	Interest paid and due to customers, and rebate as above.....	3,260	14	10
		6,438	3	6
	Dividend of 6s 9d per share, or 11½ per cent. per annum, and provision for income tax.....	5,860	13	9
	Reserve fund.....	2,000	0	0
	Balance carried forward to profit and loss new account.....	5,951	9	9
		13,812	3	6
		20,250	7	0
CR.	Balance brought forward from June 30, 1877.....	5,207	5	7
	Gross profits, after providing for bad and doubtful debts.....	15,043	1	5
		20,250	7	0

### MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.

At the forty-eighth annual general meeting of the proprietors, held January 30, it was resolved that the report of the directors be adopted, and that it be printed for distribution among the shareholders, with the annexed abstract of the bank's balance sheet:—

The directors have to report to the proprietors that the gross profit for the year 1877, after providing for bad and doubtful



debts, is 332,116/ 11s 11d. From this have to be deducted—total expenses of the fifty-four establishments, including salaries, stationery, taxes, &c., 102,296/ 2s 4d; sinking fund for bank property, 5,000/; income tax, 2,291/ 1s 4d; annual percentage bonus to officers of the bank, 3,562/ 16s 4d; together, 113,150/ leaving a net profit of 218,966/ 11s 11d. The dividend of 15s a share, and bonus of 5s a share, declared by the half-yearly meeting in July, amounted to 90,500/.

The directors recommend this meeting to declare a further dividend of 15s a share, and a bonus of 5s a share, which will require 90,500/ and leave a balance of 37,966/ 11s 11d, which is not carried to the permanent reserve funds, but placed to a special suspense account as a reserve against an expected loss on two accounts in course of liquidation, and possible bad debts which may result from the present depressed state of trade.

ABSTRACT BALANCE SHEET as at December 31, 1877.

LIABILITIES.		£	s	d
Capital of the proprietors, viz:—10/ per share paid up on 90,500 20/ shares	£905,000 0 0			
Reserve funds	675,398 17 6			
Amount due in deposit and current accounts	1,580,388 17 6			
Bank's acceptances current	11,286,719 8 7			
Acceptances of London agents current	£17,256 5 2			
	29,439 19 0			
Engagements to accept on behalf of customers	46,696 4 3			
Set aside as rebate of interest on bills of exchange not due	11,160 0 0			
Net profit of the year 1877	£218,966 11 11			
Less dividend and bonus paid in August	91,500 0 0			
	128,466 11 11			
	13,075,921 2 3			
ASSETS.		£	s	d
Investment of proprietors' capital, viz:—Consolidated 3 per cent. annuities, valued at 90...	£1,315,000 0 0			
Manchester Corporation 4 per cent. debenture stock	100,000 0 0			
Cash in hand and in the Bank of England	832,831 9 3			
Cash with London bankers and brokers at call and short notice	1,163,222 17 1			
Bills of exchange and advances in current accounts	1,896,054 6 4			
Bank property, consisting of 2 banks in Manchester, 1 in Liverpool, and 31 in other places	9,504,194 16 7			
Liabilities of customers for engagements to accept as per contra	149,531 19 4			
	11,160 0 0			
	13,075,921 2 3			

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held February 13, the following report was presented by the directors:—

The past year has been marked by continued depression of trade, by a bad harvest, by strikes at home, and by war and famine abroad. With a brief interval, caused by a drain of bullion, the Bank of England minimum rate of discount has been low, and in the outside market it has been unusually difficult to find profitable employment for money. The directors of the Manchester and Salford Bank have, however, the pleasure to report that the past year has shown a growth in the business, with a general result which they trust will be satisfactory to the proprietors. After making allowance for bad and doubtful debts, for rebate of interest upon bills in hand, and adding 1,200/ to buildings depreciation fund, the net profits for the year amount to 87,830/ 15s 10d. Out of this amount and the balance in profit and loss account, they have entered to the redemption of the purchase of the St Ann's street business 20,929/ 4s 7d, and have declared a bonus of 2s per share, amounting to 7,500/ in addition to a dividend of 10 per cent. per annum, 60,000/ making a division for the year of 11½ per cent., and leaving a balance in hand to cover income tax, of 1,636/ 11s 4d. Special general meetings of the shareholders were called by the board of directors, and were held on the 9th and 30th days of August last, at which the capital of the bank was increased by the creation of 25,000 shares, which the directors were empowered to issue and call up in the manner deemed by them to be most conducive to the interests of the company. Acting upon this authority, the directors have issued 12,500 shares at a premium of 10/ per share. The new stock was taken up on December 31 last, and will participate in the distribution of profits in July next. The issue of these shares increased the reserves of the bank by 125,000/ and in conformity with a very generally expressed feeling of the proprietors at the recent special general meetings, the directors have appropriated this sum to the liquidation of the St Ann's street purchase account, which has been closed by a transfer of 9,000/ from guarantee account. After a careful revision of the accounts, the directors have transferred to the reserved surplus fund the balance remaining in guarantee account, which is now closed. The paid-up capital of the bank is now 700,000/ and the reserved surplus fund 240,000/. Since the last annual meeting branches of the bank have been opened in Ardwick, Chorlton-upon-Medlock, Moss Side, Openshaw, Strangeways, and Stretford. Premises have also been taken for a branch in Smithfield Market. The directors have to report with regret the retirement from the direction of Mr Charles James Heywood. The meeting will hear with satisfaction that in response to the invitation of the directors, Mr Henry Lee, of the firm of Tootal Broadhurst, Lee, and Co., has accepted a seat at the board.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

Report of the directors presented to the shareholders at their fifteenth ordinary general meeting, held March 7:—

The directors have to report that, after providing for bad and doubtful debts, the profits, including the sum of 9,117/ 5s 10d, carried forward from December 31, 1876, amount to 68,477/ 16s 2d. This amount the directors apportion as follows, viz:—

Current expenses	£	s	d
Directors' remuneration, auditors' fees, and income tax	10,916	10	7
Rebate on bills not due	3,945	4	3
Dividends, viz:—	2,791	11	9
Dividend 30th June at 8 per cent. per annum	£15,000	0	0
Dividends now declared at 12 per cent. per annum (making 10 per cent. for the year)	22,500	0	0
Balance carried forward	37,500	0	0
	13,424	9	7
DR. BALANCE SHEET—December 31, 1877.			
Capital paid up, viz., £25 p-r share upon 15,000 shares	£	s	d
Acceptances against credits and securities, and amounts due to customers on current and deposit accounts	375,000	0	0
Reserve fund	2,191,918	4	5
Balance transferred to profit and loss account	100,000	0	0
	68,477	16	2
	2,735,396	0	7
CR.			
Cash in hand, at bankers, and at call	£	s	d
Bills receivable, loans, securities, &c.	290,776	2	9
Building and premises, 112 Cannon street	2,424,119	17	10
	20,000	0	0
	2,735,396	0	7

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

Current expenses	£	s	d
Directors' remuneration, auditors' fees, and income tax	10,916	10	7
Rebate of interest on bills discounted and not yet due	3,945	4	3
Dividends, viz:—	2,791	11	9
Dividend to 30th June, at 8 per cent. per annum	£15,000	0	0
Dividend now declared at 12 per cent. per annum (making 10 per cent. for the year)	22,500	0	0
Balance carried forward	37,500	0	0
	13,424	9	7
	68,477	16	2
CR.			
Balance brought down, viz:—	£	s	d
Undivided profits in 1876	9,117	5	10
Profits in 1877, after providing for bad and doubtful debts	59,360	10	4
	68,477	16	2

METROPOLITAN BANK, LIMITED.

The following report and statement of accounts was presented to the shareholders at the twenty-first ordinary general meeting, held January 23:—

The directors have the pleasure to present to the proprietors their report and a statement of accounts for the half-year ending at the 31st of December last. The net profit made by the bank during the six months now under review, including the balance of 1,095/ 2s 2d, brought forward from the last account, amounts to 5,577/ 2s 9d. The directors recommend the payment of a dividend, for the half-year ending at the 31st of December 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 1,486/ 5s 7d to be carried forward to the credit of the next account.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Proprietors' capital, as per last report—				
18,031 shares, 10/ each, fully paid	£180,310 0 0			
8,031 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	192,431 10 0			
Acceptances and bills negotiated, as per contra	298,243 0 1			
Rebate on bills discounted, not yet due	32,361 15 8			
Balance of profit and loss	£559 19 6			
	5,577 2 9			
	6,137 2 3			
	529,173 8 0			
* 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			
9,016 A — — — — —	90,150 0 0			
	180,310 0 0			
ASSETS.		£	s	d
Cash in hand, at Bank of England, and at call	59,061 19 11			
City bonds	4,909 12 9			
Bills discounted, loans, and other accounts	319,071 5 3			
Contingency account	113,564 9 5			
Stamps	514 5 0			
Acceptances and bills negotiated, per contra	32,961 15 8			
	529,173 8 0			

PROFIT AND LOSS ACCOUNT from June 30, 1877, to December 31, 1877.

Current expenses, directors' fees, salaries, law, and other charges	£	s	d
Rebate on bills discounted, not yet due	3,134	6	2
Balance of profit and loss	£559 19 6		
	5,577 2 9		
	6,137 2 3		
	9,271 8 5		



	£	s	d
Rebate on bills discounted at June 30, 1877, and not then due, as per balance sheet of that date.....	520	3	7
Balance of profit and loss brought forward at July 1, 1877.....	£5,185	19	4
Less dividend at the rate of 8 per cent. per annum, to June 30, 1877.....	4,090	17	2
	1,095	2	2
Balance of gross profits for the half-year ending December 31, 1877, after payment of interest and commission, &c.....	7,656	2	8
	9,271	8	5

**MOORE AND ROBINSON'S NOTTINGHAMSHIRE BANKING COMPANY, LIMITED.**

At the forty-first annual general meeting, held at Nottingham, November 15, the following report was read and adopted:—

In meeting the shareholders at the forty-first annual general meeting of the company, the directors are well satisfied at being able, notwithstanding the continued and deep depression which has marked the past year, to report so favourably of the financial position of the bank. Notwithstanding the extremely low rate of discount, the contraction in the local industries, and the sensitive state of the money market, the business of the bank has been well maintained; and the directors feel justified, after providing for expenses, rebate upon bills and doubtful debts, and making the usual allowance to the clerks, in recommending a dividend of 10 per cent., together with a bonus of 2½ per cent., making, with the interim dividend, a total of 12½ per cent. for the year, free of income tax, which will absorb a sum of 25,435*l*, and after appropriation of a further sum of 250*l* to the building fund, will leave a balance of 1,168*l* 10*s* 4*d* to be carried to the next year's account.

**NATIONAL BANK OF LIVERPOOL, LIMITED.**

The following twenty-sixth report of the directors was submitted to the proprietors on January 18:—

The directors of the National Bank of Liverpool, Limited, now present to the proprietors their twenty-sixth report for the half-year ending December 31, 1877. The following are the duly audited accounts of the bank:—

ASSETS.		£	s	d
Cash in hand and at Bank of England.....		194,190	16	3
Due to the bank on bills discounted, loans to customers, &c.....		1,252,832	1	3
Bank premises.....		25,000	0	0
Total assets.....		1,472,022	17	6
LIABILITIES.		£	s	d
Due by the bank on deposit and current accounts, &c.....		780,634	8	5
Acceptances.....		103,848	12	11
Total liabilities to public.....		884,483	1	4
Capital paid up.....	£450,000	0	0	0
Reserve fund.....	110,000	0	0	0
Rebate at 4 per cent.....	3,741	11	5	
Profit and loss.....	23,798	4	9	
		597,539	16	2
		1,472,022	17	6
PROFIT AND LOSS ACCOUNT.		£	s	d
Balance from last half-year.....		5,612	19	4
Net profit for half-year ending December 31, 1877, after writing off bad and providing for doubtful debts.....	£21,926	16	10	
Less rebate at 4 per cent. on current bills.....	3,741	11	5	
		18,185	5	5
		23,798	4	9

The above accounts show a net profit for the past half-year of 18,185*l* 5*s* 5*d*, to which must be added 5,612*l* 19*s* 4*d* brought forward from last account, making an available balance of 23,798*l* 4*s* 9*d*. From this amount the directors have transferred 5,000*l* to the reserve fund, and they recommend that out of the remainder a dividend be declared at the rate of 7 per cent. per annum, or 10*s* 3*d* per share, leaving a balance of 3,048*l* 4*s* 9*d* to be carried forward to new account. The reserve fund now amounts to 115,000*l*. The figures will stand thus:—To transfer to reserve fund, 5,000*l*; dividend of 10*s* 6*d* per share, free of income tax, 15,750*l*; profit and loss new account, 3,048*l* 4*s* 9*d*—total, 23,798*l* 4*s* 9*d*.

**NATIONAL PROVINCIAL BANK OF ENGLAND.**

The annexed forty-fifth annual report of the directors is dated May 9:—

The directors have pleasure in submitting to the proprietors for their approval the forty-fifth annual report of the bank. The Bank of England rate has varied seven times during the year, the average having been 2*l* 18*s*, as against 2*l* 12*s* 4*d* for the year 1876. The general stagnation in trade alluded to in the last annual report has continued, caused no doubt in some measure by the war between Russia and Turkey, and the political uneasiness consequent thereon. Notwithstanding the continued progress in the business of the bank, together with a slight improvement in the average value of money, enables the directors to recommend that the dividend and bonus now to be declared be 11 per cent. for the half-year, being the usual 4 per cent. dividend, with a bonus of 7 per cent., making, with the distribution in January last, 21 per cent. for the year, leaving a balance of 33,905*l* 12*s* 5*d*

of undivided profits to be carried forward to the account of the current year. It will be satisfactory to the proprietors to observe that the dividend, with bonus, amounting together to 21 per cent., will be paid on the whole of the increased capital. During the year 3,635 new current accounts have been opened. The increase of deposits has not been so large as usual, the dulness of trade and the less profitable returns from agricultural pursuits having led, as might reasonably have been expected, to an absorption, in many cases, of money that would in ordinary times have remained on deposit. The following is the summary of the operations for the year, submitted in the form hitherto in use:—

	£	s	d
Rest or undivided profits at December 31, 1876, as exhibited at the annual meeting in May, 1877, viz.....	1,010,250	0	0
Less bonus declared and paid in cash in July, 1877.....	110,250	0	0
Leaving.....	900,000	0	0
Net profits of 1877, after making allowance for bad and doubtful debts, and bonus to officers.....	348,600	9	8
Making.....	1,248,600	9	8
Add undivided profits from 1876.....	34,055	2	9
Total.....	1,282,655	12	5
Deduct—			
Dividend on company's stock, paid July, 1877.....	£65,250	0	0
Ditto January, 1878.....	67,500	0	0
Bonus of 6 per cent., paid January, 1878.....	97,875	0	0
Undivided profits to next year.....	33,905	12	5
	264,530	12	5
Leaving.....	1,018,125	0	0
Out of these profits the directors propose to declare, in addition to the foregoing dividends and bonus, and to proprietors as above stated, a further bonus of 7 per cent. in July next, making a division of profits in 1877 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to.....	115,125	0	0
Leaving reserve invested in Government securities.....	900,000	0	0

At the commencement of the present year negotiations were concluded with the Bank of Leeds, Limited, for a transfer of its business, and thanks to the cordial support of the directors, proprietors, and customers of that bank, there is every prospect of the new branch becoming one of great importance. Mr William Ferguson, the late manager of the Bank of Leeds, Limited, has been appointed to the management. The business of Whittlesea branch has been incorporated with that of Peterborough, arrangements having been made to suit the convenience of the bank's connection in the former place.

**NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1877.**

DR.		LIABILITIES.		£	s	d
To paid-up capital.....		1,887,500	0	0	0	0
To amount due by the bank on deposits, &c.....		27,259,282	0	8	0	0
To acceptances.....		660,791	9	10	0	0
To reserve fund, January 1, 1877.....		900,000	0	0	0	0
To profit and loss balance.....		152,030	12	5		
		30,659,604	2	11		
CR.		ASSETS.		£	s	d
By cash in hand, at Bank of England and branches, at call and short notice.....		4,772,335	1	3		
By Government securities.....		4,852,205	2	0		
By Indian Government and other securities, debentures, &c.....		2,994,223	8	0		
By bills discounted, loans, &c.....		17,727,893	13	6		
By freehold banking premises, &c., in London and country, total cost.....	£671,714	5	0			
Less at credit of depreciation fund.....	158,767	8	0			
		512,946	17	0		
		30,659,604	2	11		

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

The following eleventh report was submitted to the shareholders at the half-yearly meeting, held at Newcastle-on-Tyne, February 2:—

The directors, in submitting the result of the bank's operations for the past half-year, have to report that the prospects of the bank continue to be satisfactory. The annexed accounts show that, after making the customary allowances, the balance of profit is 5,614*l* 15*s* 10*d*; of this amount it is recommended that 4,915*l* 12*s* 6*d* be appropriated to the payment of a dividend upon the ordinary shares for the half-year of 2*s* 6*d* per share, free of income tax, being at the rate of 4*l* 3*s* 4*d* per cent. per annum, and that the balance of 699*l* 3*s* 4*d* be carried forward. The directors thought it advisable to close on November 30 last the branch at Barrow-in-Furness, as the business done there was insufficient to justify its continuance at so great a distance from the bank's field of operations. The premises have been sold at a fair profit.

DR.		BALANCE SHEET—December 31, 1877.		£	s	d
Capital—39,325 ordinary 20 <i>l</i> shares, 6 <i>l</i> paid.....		£235,950	0	0	0	0
1,000 deferred shares.....		20,000	0	0	0	0
Reserve fund.....		80,000	0	0	0	0
Deposits in anticipation of calls.....		8,356	0	0	0	0
Amount due on deposit and current accounts, and to correspondents.....	£492,905	4	1			
Acceptances.....	3,007	2	8			
		495,912	6	9		
Profit and Loss—balance at June 30, 1877.....	£906	0	5			
Net profit for half-year ending December 31, 1877, as below.....	4,808	15	5			
		5,614	15	10		
		545,833	2	7		



Cr.		£	s	d
Government securities .....	50,000	0	0	0
Railway debenture and preference stocks.....	67,047	18	3	
Mortgages, railway stocks, and other securities .....	67,735	16	10	
Bills discounted, loans to customers, &c.....	528,446	6	8	
Acceptances as per contra.....	3,007	2	8	
Preliminary expenses* .....	20,000	0	0	
Bank premises, furniture, and fixtures.....	36,105	9	10	
Cash at head office and branches .....	73,490	8	4	
	845,833	2	7	

\* 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 December 31, 1877.

DR.		£	s	d
Current expenses.....	6,443	8	9	
Depreciation and goodwill.....	1,189	14	9	
Rebate on bills not due .....	936	4	3	
Balance, net profit .....	4,808	15	5	
	13,378	3	2	
Cr.		£	s	d
Gross profit after providing for bad and doubtful debts .....	13,378	3	2	
	13,378	3	2	

NORTHERN COUNTIES BANK, LIMITED.

Annexed is the fourteenth report, read and approved of at the meeting, held February 4:—

The directors beg to present the annexed statement of accounts, showing the results of the operations of the company for the past half-year. The gross profit, including 500*l* brought forward from last account, amounts to 2,733*l* 16*s* 3*d*, and, after payment of all charges, including interest to depositors and rebate of interest on bills not yet due, and setting aside for doubtful debts, there remains a net profit of 786*l* 18*s* 3*d*. Of this sum the directors recommend a dividend at the rate of 5 per cent. per annum on the paid-up capital, the carrying forward of 200*l* to next half-year's account, and the balance to reserve fund, which will then be increased to 2,355*l* 1*s*. Mr Wm. Henry Darnell having retired, the directors have appointed Mr Henry John Robson, Jesmond road, Newcastle-on-Tyne, to fill the vacancy at the board. Mr James Taylor was re-elected and appointed chairman.

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital, 723 50 <i>l</i> shares, 30 <i>l</i> paid .....	21,690	0	0	
Deposits (including interest) .....	22,039	3	2	
Current accounts, &c. ....	9,171	2	0	
Reserve fund.....	£2,183	5	0	
Add profit and loss account, balance, &c., June 30, 1877 .....	65	15	9	
Ditto interest at 5 per cent. ....	56	7	0	
Rebate and interest on bills, balance .....	2,310	7	9	
Balance, profit .....	131	7	11	
	786	18	3	
	56,128	19	1	
ASSETS.		£	s	d
Current accounts, bills discounted, cash at London agents, &c.....	51,677	6	8	
Bank furniture, fixtures, &c. ....	£418	19	0	
Less 10 per cent. ....	20	17	0	
Cash in hand .....	396	2	0	
	4,055	10	5	
	56,128	19	1	

PROFIT AND LOSS ACCOUNT for Half-year ending December 31, 1877.

DR.		£	s	d
Current expenses, including salaries, rent, stationery, printing, auditors' fee, directors' remuneration, income tax, &c. ....	480	5	2	
Interest on deposits, &c. ....	683	10	10	
Rebate on bills not due .....	148	8	11	
Interest on reserve fund .....	56	7	0	
Bank furniture for depreciation .....	20	17	0	
Set aside for doubtful debts .....	£585	16	1	
Less recovered from debts written off .....	8	7	0	
	577	9	1	
Balance, being net profit .....	786	18	3	
	2,733	16	3	
Cr.		£	s	d
Gross profits, subject to rebate, expense, &c., as per contra .....	2,233	16	3	
Amount brought forward from last half-year.....	500	0	0	
	2,733	16	3	

NORTHAMPTONSHIRE UNION BANK.

The following forty-first annual report of the directors was submitted to the shareholders at their annual general meeting, held February 7:—

The net profits of the bank for the past year, after providing for bad debts and rebate on bills, amount to 36,478*l* 17*s* 11*d*. The directors applied the net earnings for the first six months—

	£	s	d
To the payment of a dividend of 9 <i>s</i> per share.....	11,925	0	0
To payment of income tax .....	232	2	3
To six months' interest on guarantee fund.....	3,354	15	6
To interest on reserve for new capital.....	1 8	13	7
To reserve for new capital .....	2,297	11	11
	17,609	18	6

The profits of the second half of the year the directors propose to apply as follows:—

	£	s	d
To the payment of second dividend of 9 <i>s</i> per share .....	11,925	0	0
To income tax.....	232	2	3
To interest on guarantee fund .....	3,438	13	4
To interest on reserve for new capital .....	168	16	9
Towards new bank buildings, Wellingborough .....	500	0	0
To reserve for new capital .....	2,304	7	1
	18,568	19	5

The result of these appropriations is that the guarantee fund will be raised to 140,985*l* 17*s* 7*d*, and the reserve fund for new capital to 9,226*l* 13*s* 11*d*, and the total of capital and guarantee fund will be 309,212*l* 1*s* 6*d*. It will be seen by the shareholders from the above statement and the abstract of accounts sent herewith, that the policy which the directors adopted in reference to the gradual increase of capital out of surplus profits, has proved, and is proving, of very great advantage to the bank, so that with the steady growth of the business some addition has been made to the working capital. It being necessary to provide more accommodation at Wellingborough, the directors have resolved to rebuild the banking premises at that branch, and they propose to provide for the cost by appropriating each half-year a moderate sum out of the profits of the bank. On the present occasion, as shown above, they have set aside 500*l* as the first instalment. The directors have requested the firm of London accountants, Messrs Price, Waterhouse, and Co., Gresham street, to audit the balance sheet, and their certificate is annexed thereto. The directors suggest that the shareholders, at the general meeting, shall appoint that firm auditors of the bank for the current year. The directors, during the last year, have lost by death their esteemed colleague, Mr T. J. Starling; and they have also greatly to regret the decease of their late chairman, Mr H. B. Whitworth, who was always anxious to assist them, and ever ready to do his best to strengthen the position of the bank. Annexed is an abstract of the accounts for the last six months:—

Bank capital.....	£	s	d
Reserve for new capital—			
Amount June 30, 1877 .....	£26,753	10	1
Interest December 31, 1877 .....	168	16	9
Surplus December 31, 1877 .....	2,304	7	1
	9,226	13	11
Guarantee fund—			
Amount June 30, 1877 .....	£137,546	14	3
Interest to December 31 .....	3,134	13	4
	140,985	7	7
Total of capital and guarantee fund .....	309,212	1	6

NORTH AND SOUTH WALES BANK.

The following report was presented to the proprietors at their forty-second annual meeting, held at Liverpool, January 22:—

The directors have pleasure in submitting to the proprietors the following report:—The value of money during the past year, as measured by the minimum rate of discount at the Bank of England, has averaged 2*l* 18*s* per cent., but, if measured by the market rate, the value would be indicated by a lower figure; hence a movement has recently been made by the London banks to regulate their interest on deposits by the market rate instead of by the Bank rate, a movement which has been followed by the Scotch banks, and will probably have to be adopted by English provincial banks generally, inasmuch as the market rate of discount in London has frequently, during late years, ruled at a lower rate than London and country banks were at the time allowing on their deposits. In their last report the directors stated that arrangements had been concluded with the directors and liquidators of the Bala Bank, Limited, subject to confirmation by the court, for a transfer of the business of that bank to this company, on equitable terms. The confirmation of the court was obtained soon afterwards, and business has since been carried on at Bala with satisfactory results. Since last meeting of shareholders, a new branch of the bank has been opened in Rodney street, Liverpool, and another at Seacombe, Cheshire. The following is the statement of profit and loss for the year ended 31st ultimo:—

Gross profits, including a balance of 8,390 <i>l</i> 4 <i>s</i> 8 <i>d</i> from last account, after deducting interest due to depositors, rebate on bills not due, purchase money of Bala Bank, and making provision for losses.....	155,916	3	4
Deduct total expenditure of the head office, thirty-eight branches, and twelve sub-branches, including salaries, directors' fees, rent, taxes, and other expenses .....	53,940	17	11
	101,975	5	5

Less dividends paid to proprietors, viz:—

Half-year ended June 30, 1877—			
Dividend at 10 per cent. per annum .....	£23,000	0	0
Bonus at 7½ per cent. per annum .....	18,750	0	0
Half-year ended December 31, 1877—			
Dividend at 10 per cent. per annum .....	25,000	0	0
Bonus at 7½ per cent. per annum .....	18,750	0	0
Income tax on profits.....	925	4	7
	69,485	4	7

Leaving, to be carried to next account..... 13,990 0 10

BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Deposits, credit, balances, &c.....	4,942,977	0	1	
Acceptances, and credits of bank current .....	85,555	15	8	
Notes in circulation .....	52,600	0	0	
Capital paid up .....	£500,000	0	0	
Reserve fund .....	250,000	0	0	
Undivided profits.....	13,390	0	10	
	763,390	0	10	
	5,947,522	16	7	
ASSETS.		£	s	d
Bills discounted, overdrawn accounts, temporary advances on securities, &c. ....	3,989,055	2	0	
Bank buildings at Liverpool, and sixteen branches .....	97,449	17	2	
Investments in Consols and other securities, at cost .....	£51,204	14	0	
Cash in hand, money at call, and at short notice .....	1,549,813	3	5	
	2,067,017	17	5	
	5,947,522	16	7	



One of the oldest members of the board, Mr Richard Bryans, who became a director in 1861, found himself obliged, in consequence of the state of his health, to retire from the board in June last, to the sincere regret of all his colleagues. The vacancy caused by his retirement has been filled by the appointment of Mr Thomas Brocklebank, of the firm of Messrs Molyneux, Taylor, and Co. Deputations of the directors, accompanied by the country manager, have in the course of the year visited every branch of the bank, and examined the accounts, bills, and securities, on the spot, in each case with the usual satisfactory results. In consequence of the enlarged business of the bank, the directors have found it necessary to appoint a sub-inspector to assist the chief inspector in his audit of the branch accounts, which will now be continuous throughout the year. The share register shows an increase of 112 shareholders during the year. The total number is now 1,494.

#### NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the fourteenth ordinary general meeting, held at Liverpool, January 14:—

The accounts show that the net profits of the year, with the balance of 2,029/ 18s 9d brought forward from the previous year, amount to 46,841/ 15s; from this, deducting the dividend paid in July, 16,200/ and income tax, 469/ 8s 9d, there remains a balance now available of 30,172/ 6s 3d, which your directors propose to appropriate as follows, viz.:—To dividend for six months at the rate of 8 per cent. per annum, free of income tax, 6s per share, 16,200/; to reserve fund, thereby increasing the amount to 120,000/ 10,000/; to directors' remuneration, 2,000/; to profit and loss account, 1878, balance carried forward, 1,972/ 6s 3d. Mr William Henry Clemow, formerly district manager of the Birmingham, Dudley, and District Bank, has been appointed manager of the bank. Mr Clemow entered upon his duties on March 1 last, and the directors have since had every reason to be satisfied with his appointment.

#### GENERAL BALANCE SHEET—December 31, 1877.

Dr.	£	s	d
Capital called up on 54,000 shares, at 7/ 10s per share.....	405,000	0	0
Reserve fund .....	110,000	0	0
Amount due to customers on current, deposit, and other accounts ...	899,681	9	10
Liabilities on bills in circulation, acceptances, credits, drafts, &c.....	305,954	15	5
Rebate on bills.....	3,290	2	1
Profit and loss account—balance as below .....	30,172	6	3
	1,754,098	13	7
Cr.	£	s	d
Cash on hand .....	116,911	3	4
Bills discounted, loans to customers on securities, &c.....	1,298,732	14	10
Bills in circulation, acceptances, credits, drafts, &c., per contra .....	305,954	15	5
Bank premises and furniture .....	32,500	0	0
	1,754,098	13	7
Dr.	£	s	d
PROFIT AND LOSS ACCOUNT.			
Interim dividend for six months at 8 per cent. per annum, paid in July	16,200	0	0
Income tax .....	469	8	9
Balance .....	30,172	6	3
	46,841	15	0
Cr.	£	s	d
Balance brought forward from profit and loss account, 1876 .....	2,029	18	9
Net profits for the year 1877, after making provision for bad and doubtful debts, and rebate on bills, at 4 per cent. per annum.....	44,811	16	3
	46,841	15	0

#### NOTTINGHAM JOINT STOCK BANK, LIMITED.

The following report by the directors was submitted to the thirteenth ordinary general meeting of shareholders, held at Nottingham, January 22:—

The directors beg to present to the shareholders the annexed duly audited statement of accounts to December 31, 1877. It will be seen that after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance of 1,405/ 13s 4d brought forward from the previous year's accounts, amount to 6,741/ 7s 3d. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending June 30 last, absorbed 2,500/ and the directors recommend a dividend at the same rate for the half-year ending December 31, carrying forward the balance of 1,741/ 7s 3d to the profit and loss account for the present year. The directors have to report that the new bank buildings at Eastwood are making progress, and when complete the erection will give greatly improved facilities in carrying on the business there. The directors are glad to report that the business of the bank continues in a sound and promising condition. It is natural that, as a comparatively young institution, it should feel more severely than an old one the very unusual and universal depression of trade, which the whole country is called to suffer. But the directors have every reason to believe that as soon as this has passed away, the bank will show a large increase in the return it makes to the proprietors.

Dr.	£	s	d
BALANCE SHEET—December 31, 1877.			
Capital, being 10/ per share on 10,000 shares .....	100,000	0	0
Reserve fund .....	35,000	0	0
Amount due by the bank on current, deposit, and other accounts.....	540,894	4	6

Brought forward.....	£	s	d
Profit and loss account, being the net profits for the year ended December 31, 1877.....	675,894	4	6
Less interim dividend at the rate of 5 per cent. per annum for the half-year ending June 30, 1877 .....	£6,741	7	3
	2,500	0	0
	4,241	7	3
	679,935	11	9
Cr.	£	s	d
Cash at head office and branches, and with London agents .....	68,481	13	7
Bills of exchange, current, and other accounts .....	588,285	2	4
Freehold premises, Victoria street, Nottingham, also at Grantham and Eastwood, furniture, fittings, and fixtures, &c. ....	19,168	15	10
Investment of reserve fund, viz.:—			
32,480/ 2s 5d New Three per Cents., and 5,000/ Great Northern Four per Cent. Debenture Stock.....	35,000	0	0
	679,935	11	9
Dr.	£	s	d
PROFIT AND LOSS ACCOUNT—December 31, 1877.			
Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c.....	6,098	2	6
Interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1877.....	2,500	0	0
Dividend at the rate of 5 per cent. per annum for half-year ending December 31, 1877 .....	£2,500	0	0
Balance carried forward .....	1,741	7	3
	4,241	7	3
	12,939	9	9
Cr.	£	s	d
Balance, December 31, 1876 .....	1,405	13	4
Gross profits for the year ending December 31, 1877, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c .....	11,433	16	5
	12,939	9	9

#### PARR'S LEICESTERSHIRE BANKING COMPANY.

At the forty-second general annual meeting of proprietors, held at Leicester, February 6, the following report was adopted:—

The directors, in submitting to the consideration of the proprietors the forty-second annual report of the business of the bank, have pleasure in being able to show a satisfactory result, considering the low value of money which has so long prevailed, and that another year has passed without having brought any improvement to the trade of this town or of the country generally. After deducting expenses and losses, and making ample allowance for doubtful debts, the profits of the year amount to 45,586/ 3s, which, with the balance of 6,600/ 3s 4d, left on December 31, 1876, will make a total of 52,186/ 6s 4d, to be disposed of by this meeting. The directors recommend the payment of the same dividend as last year, 1/ per share on the old shares, and 8s per share on the new shares, free of income tax, being at the rate of 8 per cent. for the half-year, and which, with the dividend of 6 per cent. paid in August last, will make a total of 14/ per cent. for the year. They further propose to add 3,000/ to the reserve fund; the account will then stand as follows:—Dividend paid in August last, 18,600/; dividend now recommended, 24,800/; allowed for income tax, 550/; added to the reserve fund, 3,000/; carried to profit and loss for 1878, 5,236/ 6s 4d—together, 52,186/ 6s 4d. The reserve fund, with the above addition, will amount to 153,000/. The paid-up capital of the bank remains the same, viz., 310,000/, and consists of 20,000 shares of 12/ 10s each, fully paid, and 12,000 shares of 12/ 10s each, on which 5/ per share has been paid. John Atkins Wykes, Esq., was elected a director in the place of William Billson, Esq., resigned; and William Evans Hutchinson, Esq., and William Unwin Heygate, Esq., M.P., were re-elected directors.

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

At the thirteenth ordinary general meeting, held January 25, the following report was read:—

The directors in submitting to the shareholders the annual balance sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. Including 5,933/ 2s 10d brought forward from the previous account, the net balance of profits, after providing amply for all bad and doubtful debts, and rebating the current bills at 5 per cent., is 87,134/ 13s 5d. The distribution of this sum, recommended by the directors, is as follows:—Interim half-yearly dividend, at 15 per cent. per annum, declared July 27th, 29,362/ 10s; dividend to be now paid at the rate of 15 per cent. per annum, free of income tax, 29,467/ 10s; bonus of 10s per share, free of income tax, 9,822/ 10s—39,290/; to increase the reserve fund to 193,000/ 10,130/; to property account, 3,000/; balance to next account, 5,352/ 3s 5d—total, 87,134/ 13s 5d. Mr Widdrington, one of the directors, who retire at this time by rotation, has for some years resided out of the district, and he has therefore placed his resignation in the hands of the board. They accept it with regret; and to fill the vacancy they recommend the election, as a director, of Mr George McCorquodale. The Willows, Newton-le-Willows, who is duly qualified. The other retiring directors are Mr T. P. Parr, Mr Edward Greenall, Lord Delamere, and Sir Gilbert Greenall, all of whom are eligible, and are recommended for re-election. A branch has been opened at Leek, where the directors have purchased the business of the Leek Bank, successfully carried on by Mr F. W.



Jennings for 22 years. The Prescott office will, on and after February 1, be open as a daily branch.

GENERAL BALANCE—December 31, 1877.

LIABILITIES.		£	s	d
Capital, 20,000 shares of 100l each, 2,000,000l				
Amount paid up: 20l per share on 19,645 shares		392,900	0	0
Reserve fund at December 31, 1876	£180,000	0	0	
Income added, premium on shares issued	2,870	0	0	
To be now added	10,130	0	0	
Due by the bank on current accounts, deposit accounts, and deposit receipts, with interest accrued	2,006,857	3	11	
Drafts current (payable within 21 days) customers' acceptances advised, &c.	29,644	11	10	
Dividend to be now paid	29,457	10	0	
Bonus	9,822	10	0	
Property account		39,200	0	0
Balance of profit and loss carried forward		3,000	0	0
		5,352	2	5
		3,270,043	19	2

ASSETS.

64,813l 16s 11d Consols (at 90)	£74,372	9	2	
52,000l New Three per Cent. Annuities (at 90)	46,800	0	0	
Colonial Government and other stocks	227,593	5	8	
Cash on hand, money at call and at notice with company's bankers, &c.	350,725	14	10	
Bills of exchange	£575,364	9	5	
Advances to customers	1,692,864	0	9	
Bank premises at head office, Altrincham, Garston, Knutsford, Macclesfield, Northwich, Sandbach, St Helens, Southport, Widnes, and Wigan	46,053	7	3	
		3,270,043	19	2

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

Dr.		£	s	d
Current expenses, including salaries, directors' and auditors' fees, rent, taxes, stationery, and all other charges		29,959	15	11
Rebate of discount on bills at 5 per cent.		3,921	11	0
Interim dividend at June 30, 1877	£29,362	10	0	
Dividend for past half-year to be now paid at 15 per cent. per annum	29,467	10	0	
Bonus at 10s per share	9,822	10	0	
Reserve fund, as above		68,652	10	0
Property account		10,130	0	0
Balance carried forward		3,000	0	0
		5,352	3	5
		121,016	0	4
Cr.		£	s	d
Balance at December 31, 1876		5,933	2	10
Gross profits for the twelve months, including rebate brought from previous year, and after providing amply for all bad and doubtful debts		115,062	17	0
		121,016	0	4

SHEFFIELD BANKING COMPANY.

The following report of the directors and statement of accounts was adopted at the forty-sixth annual meeting of the shareholders, held January 25:—

Although the state of trade throughout the district has been far from good during the past year, the demand for banking accommodation has been considerable, and the result of the year's working has been a net gain to the bank of 50,250l 11s 9d. This sum the directors have appropriated as follows, viz.:—In payment of a dividend of 16 per cent. on the paid-up capital of the bank, 46,905l 12s; in payment of income tax, 603l 12s 8d; in provision for bad and doubtful debts, 487l 3s 5d; in addition to the surplus fund, 2,254l 3s 8d; together, 50,250l 11s 9d. This dividend, clear of income tax, and deducting the interim dividend of 5 per cent. paid in July last, will be payable on the 31st inst. The directors have only further to report that they have every reason to be satisfied with the management of the bank and its branches, under their respective officials in the various departments.

SHEFFIELD BANKING COMPANY.

Dr.		December 31, 1877.		£	s	d
Paid-up capital of 100l per share, on 1,500 shares	£210,000	0	0			
Paid-up capital of 36l per share, on 2,376 shares	83,160	0	0			
Surplus fund	293,160	0	0			
Balances of accounts due to customers, deposits, and notes in circulation	111,414	16	1			
Balance of profit and loss account	1,512,898	8	3			
Instalment dividend declared July, 1877	46,905	12	0			
To be divided	£14,858	0	0			
	32,247	12	0			
Total	46,905	12	0			
		1,984,378	16	4		
Cr.		£	s	d		
Bills, notes, and cash in hand, and balances owing to the company	1,939,306	19	6			
Stamps on hand	434	19	2			
Bank properties and furniture at Sheffield, Rotherham, Chesterfield, and Mexbrough	24,636	17	8			
		1,984,378	16	4		

SHEFFIELD AND ROTHERHAM BANK.

The following report and balance sheet was submitted to the proprietors at the forty-second ordinary general meeting, held at Sheffield, February 6:—

Your directors have much pleasure in presenting to the shareholders the result of last year's transactions. The profit and loss account, after payment of all the expenses of management

and income tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, shows a net gain of 32,944l 13s 3d. Out of this sum your directors have written off for losses 586l 4s 3d, and they now declare a dividend out of profits for the year ending December 31, 1877, after the rate of 12½ per cent. per annum, together with a bonus of 2l per share on the 100l shares, and 10s per share on the quarter shares, making 18½d per cent. The proprietors, in August last, received on account, and in anticipation of this dividend, an instalment of 5 per cent. The balance, together with the bonus, will be payable at the banks of the company on and after the February 12. The remaining sum of 2,226l 9s has been carried to the credit of the reserve fund, which, after payment of one thousand guineas voted to the directors at the last annual meeting, will amount to 88,586l 4s 2d.

GENERAL BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Paid-up capital		160,704	0	0
Reserve fund		84,586	4	2
Balances owing by the company, deposits, and notes in circulation		1,578,511	0	0
Dividend and bonus		30,133	0	0
		1,857,953	4	8
ASSETS.		£	s	d
Balances owing to the company, bills, and cash in hand		1,942,998	4	5
Bank premises and furniture		14,955	0	3
		1,957,953	4	8

SOUTHPORT AND WEST LANCASHIRE BANKING COMPANY, LIMITED.

The following report and statement of accounts is to December 31, 1877:—

The directors have pleasure in presenting the following balance sheet and statement of accounts up to December 31, 1877, showing that, after deducting expenses of management, rent, taxes, auditors' fees, rebate of bills not due, and after amply providing for bad and doubtful debts, there is, including 2,100l 2s 3d brought from last account, and 10,000l premium on new issue of shares, an available balance of 23,183l 1s 4d. Out of this sum an interim dividend amounting to 2,166l 13s 4d has been paid, and the remainder the directors propose to appropriate as follows, viz.:—To pay a dividend at the rate of 5½ per cent. per annum, free of income tax, amounting to 3,130l 8s 9d, to place 15,000l to credit of reserve fund, to make a reduction of 176l 13s 7d on bank furniture account, and of 250l on preliminary expenses account, and to carry forward the balance of 2,459l 5s 8d to next year. Notwithstanding the great depression in trade, the business of the bank continues to progress satisfactorily, and the directors congratulate the shareholders on the result of the year's business. The directors have the pleasure to inform the shareholders that they have purchased the freehold site in Lord street, Southport, adjoining the Atkinson Free Public Library, and that they propose erecting suitable premises, which will enable them to carry on the business of the bank with greater facility. They have also secured premises at St Helens, and a branch will be opened there immediately, under the management of Mr Edward A. Houghton. The directors regret to report the death of Mr Richard Ainscough, but are glad to be able to announce that his brother, Mr Hugh Ainscough, has consented to fill his place at the board. His election will have to be confirmed by the shareholders. They also report that Mr Wm. Froane has resigned his seat at the board.

Dr.		BALANCE SHEET—December 31, 1877.		£	s	d
Capital paid up, 120,000l, viz., 4l per share on 30,000 shares of 10l each				120,000	0	0
Lodgments on current and deposit accounts				218,753	7	3
Profit and loss account—						
Balance brought forward, December 31, 1876	£2,800	2	3			
Net profit for the year ending December 31, 1877, including 10,000l premium on new issue of shares	20,332	19	1			
		2,183	1	4		
Less interim dividend		2,166	13	4		
				2,016	8	0
		359,769	15	3		
Cr.		£	s	d		
Bills of exchange, credits, cash on hand, and with bankers		357,123	18	4		
Bank furniture at head office and branches		1,768	15	9		
Preliminary expenses		679	1	2		
		359,769	15	3		

Dr.		PROFIT AND LOSS ACCOUNT—December 31, 1877.		£	s	d
Interim dividend for six months ending June 30, 1877				2,166	13	4
Balance of profit for year ending December 31, 1877				21,016	8	0
Apportioned as follows:—						
Dividend for six months at 5½ per cent. per annum, and income tax		£3,130	8	9		
Reserve fund		15,000	0	0		
Bank furniture account		176	13	7		
Preliminary expenses account		250	0	0		
Balance carried forward		2,459	5	8		
				23,183	1	4
Cr.		£	s	d		
Balance from December 31, 1876		2,800	2	3		
Net profit for the year ending December 31, 1877, including premium on new issue of shares		20,332	19	1		
		23,183	1	4		



**STAFFORDSHIRE JOINT STOCK BANK, LIMITED.**

The following report was presented to the shareholders at the fourteenth annual meeting, held January 29:—

The directors, in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1877, have the pleasure to report that after payment of interest on current and deposit accounts and current expenses, and making provision for bad debts, the net profits have been 21,796*l* 11*s* 6*d*, exclusive of 2,124*l* 4*s* 5*d*, balance brought forward from last year, making a total of 23,920*l* 15*s* 11*d*. The directors declared for the half-year ending June 30, 1877, a dividend of 15*s* per share, 6,562*l* 10*s*; they propose to pay, for the half-year ending December 31, 1877, a dividend of 1*l* per share, being at the rate of 10 per cent. per annum, 8,750*l*; to carry to reserve fund, raising this fund to 75,000*l*, 5,000*l*; and balance to profit and loss account for the current year, 3,608*l* 5*s* 11*d*.

**BALANCE SHEET—December 31, 1877.**

LIABILITIES.		£	s	d
Proprietors' capital		175,000	0	0
Reserve		70,000	0	0
Due on current and deposit accounts, and drafts upon London agents, &c.		671,164	7	10
Redemption of premises fund		500	0	0
Profit and loss		23,920	15	11
		910,585	3	9
ASSETS.		£	s	d
Cash in hand at bankers, and at call		109,061	11	8
Consols (50,000 <i>l</i> ) and debentures		63,312	0	0
Bills discounted, loans, &c.		713,449	2	1
Bank premises and furniture		18,200	0	0
Interim dividend account		6,562	10	0
		910,585	3	9
PROFIT AND LOSS ACCOUNT.		£	s	d
Interim dividend of 15 <i>s</i> per share to June 30, 1877		6,562	10	0
Proposed dividend of 1 <i>l</i> per share, being at the rate of 10 per cent. per annum, for the half-year ending December 31, 1877		8,750	0	0
Amount carried to reserve (raising this fund to £75,000)		5,000	0	0
Balance forward to next year's account		3,605	5	11
		23,920	15	11
CR.		£	s	d
Balance from last year		2,124	4	5
Net profits for the year 1877		21,796	11	6
		23,920	15	11

**STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.**

At the forty-sixth annual general meeting of the shareholders, held on February 5, the following report of the directors was unanimously adopted:—

The net profits of the year 1877, after providing for all bad and doubtful debts, and presenting gratuities to the officers of the bank, are 41,141*l* 16*s* 10*d*; to this add the unappropriated profits of the year 1876, viz., 4,511*l* 16*s*, making 45,653*l* 12*s* 10*d*; and, deducting from this the interim dividend of 5 per cent. paid in August last, viz., 12,500*l*, a balance is left of 33,153*l* 12*s* 10*d*; out of which the directors propose to declare a dividend of 12 per cent., making in all 17 per cent. for the year, amounting to 30,000*l*; and to carry forward 3,153*l* 12*s* 10*d*. The capital of the bank stands at 250,000*l*, and the reserved surplus fund at 150,000*l*, the latter being specially and separately invested in 3 per Cent. Consols. The directors congratulate the shareholders upon the profits made during the past year, which enable them to maintain the rate of dividend upon the increased capital in a period when the depression both in agriculture and trade has exceeded that alluded to in the report of last year.

**BALANCE SHEET—December 31, 1877.**

LIABILITIES.		£	s	d
Capital paid up		250,000	0	0
Reserve surplus fund		150,000	0	0
Deposits and balances due to customers		1,481,081	18	9
Notes in circulation		4,470	0	0
Unappropriated profits of 1876		4,511	16	0
Net profits of 1877		41,141	16	10
Less, interim dividend		12,500	0	0
		28,641	16	10
		1,959,705	11	7
ASSETS.		£	s	d
Cash on hand, and at London bankers, and brokers' bills		208,689	14	0
Separate investment of reserved surplus fund in 3 per Cent. Consols		150,000	0	0
Government securities		87,575	10	7
Securities guaranteed by the Government of India, debentures and other investments		152,970	19	3
Advances to customers and bills discounted		1,316,413	7	10
Bank premises, furniture, and stamps on hand		44,056	19	11
		1,959,705	11	7

**SWANSEA BANK, LIMITED.**

The following report is for the half-year ending December 31:—

The directors beg to submit to the shareholders their report for the half-year ending 31st ultimo. After payment of all expenses, allowing for interest and rebate, and making provision for bad and doubtful debts, there remains an available balance of 8,375*l* 3*s* 11*d*, out of which the directors recommend payment of a dividend at the rate of 7½ per cent. per annum, free of income tax, or 7,546*l* 7*s*, leaving a balance of 828*l* 16*s* 11*d* to be carried forward to profit and loss new account. The directors are of opinion that it is expedient to dispense with the half-yearly meetings in July, and that one yearly ordinary general meeting only, be held for the future; and they recommend the following resolutions

for the approval of the shareholders, viz.:—"That in future there shall be one ordinary general meeting in each year, instead of two as heretofore, and that such meeting shall take place on the last Monday in the month of January in each year, at the head office of the bank in Swansea, at noon." And (special resolution), "That article 133 of the articles of association be rescinded, and that the following article be substituted in its place, viz.:—'133. The company in ordinary meeting may declare a dividend or bonus, or both a dividend and bonus, to be paid to the members in proportion to their shares, but no dividend or bonus shall exceed the amount recommended to the meeting by the directors; and if, and as long as, ordinary meetings are held once a year only, the directors may, without the sanction of the company in ordinary meeting, declare half-yearly dividends for those half-years during which an ordinary meeting is not held.'"

**BALANCE SHEET—December 31, 1877.**

DR.		£	s	d
Capital—28,748 shares, 7 <i>l</i> paid		201,236	0	0
Reserve fund		35,000	0	0
Amount due on current, deposit, and other accounts		181,425	14	1
Unclaimed dividends		69	13	5
Rebate on bills not due		640	12	4
Balance of profit and loss account, as per statement		8,375	3	11
		426,747	3	9
CR.		£	s	d
Bank premises, furniture, &c.		7,039	1	4
Bills discounted, current accounts, and other securities		386,621	12	1
Cash in hand and at bankers		33,086	10	4
		426,747	3	9
PROFIT AND LOSS ACCOUNT.		£	s	d
Salaries, taxes, stationery, printing, &c.		2,203	1	11
Interest paid or accrued on deposit, current, and other accounts, and London agents' commission		2,328	8	4
Rebate on bills discounted, not yet due		640	12	4
Balance		8,375	3	11
		13,547	6	6
CR.		£	s	d
Balance of last profit and loss account brought forward		2,253	17	11
Gross profits for the half-year after allowing for bad and doubtful debts		11,293	8	7
		13,547	6	6
DR.		£	s	d
Balance carried forward		35,000	0	0
CR.		£	s	d
Balance of last account		35,000	0	0

**UNION BANK OF LONDON.**

At the half-yearly general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 9, the following report was read:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges, and making full provision for all bad and doubtful debts, are 107,821*l* 7*s* 8*d*, which, with 1,867*l* 9*s* 2*d* brought forward from June 30 last, amount to 109,688*l* 16*s* 10*d*. 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. After payment of the dividend, amounting to 104,625*l*, there will remain an unappropriated balance of 5,063*l* 16*s* 10*d* to be carried forward for appropriation at the end of the financial year on June 30 next.

**GENERAL BALANCE for the Half-year ending December 31, 1877.**

LIABILITIES.		£	s	d
Capital—10 <i>l</i> per share paid up on 60,000 shares		600,000	0	0
5 <i>l</i> per share added out of reserved profits		300,000	0	0
15 <i>l</i> per share paid up on 20,000 shares, 1864		300,000	0	0
15 <i>l</i> per share paid up on 10,000 shares, 1872		150,000	0	0
10 <i>s</i> 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)		13,145,542	11	1
Liabilities on acceptances (cover in hand amounting to 5,936,577 <i>l</i> )		3,405,571	10	3
		16,551,114	1	4
Reserved fund, invested in Consols, and reduced, as per contra		421,123	9	6
Buildings investment account		140,069	0	8
Rebate on bills not due		21,737	3	6
Balance at credit of profit and loss		109,688	16	10
		18,638,732	11	10
ASSETS.		£	s	d
Cash in the bank		£1,160,890	11	4
Cash in Bank of England		1,560,493	3	7
Cash lent at call		2,123,023	13	7
		4,844,407	9	8
Investments in Government stock, Exchequer bills, debentures, &c.		2,096,845	11	8
Reserved fund—306,358 <i>l</i> 18 <i>s</i> 10 <i>d</i> Consols, 165,299 <i>l</i> 5 <i>s</i> 1 <i>d</i> reduced		421,123	9	6
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.		20,808	9	4
		18,638,732	11	10
DR.		£	s	d
Dividend at the rate of 15 per cent. per annum		104,625	0	0
Balance, being undivided profit carried forward to next half-year		5,063	16	10
		109,688	16	10
CR.		£	s	d
Profit appropriated on June 30, 1877		1,867	9	2
Amount of net profit of the half-year ending December 31, 1877		107,821	7	8
		109,688	16	10



**WAKEFIELD AND BARNSELY UNION BANK.**

The following is the report of the directors for the year ending December 31:—

The following statement is very satisfactory to your directors as it shows that, notwithstanding the long-continued heaviness which has weighed down nearly every branch of business, their profits for the past twelve months have all but maintained the level of their best years. After making provision for all bad and doubtful debts, the gross profits for the year ending December 31, 1877, are 28,393*l* 5*s* 3*d*; the working expenses are 6,079*l* 5*s* 9*d*—22,313*l* 19*s* 6*d*; to this must now be added the balance from last year, 1,098*l* 2*s* 6*d*; leaving for present distribution, 23,412*l* 2*s*. This sum the directors propose to divide as follows:—1*o* dividend at the rate of 10 per cent. per annum, paid in August last, 5,000*l*; dividend at the rate of 10 per cent., per annum, now declared, 5,000*l*; bonus of 7½ per cent., now declared, 7,500*l*; amount added to the reserve fund (raising that fund to 100,000*l*), 5,000*l*; carried to next account, 912*l* 2*s*—total, 23,412*l* 2*s*. The reserve fund having now been raised to the amount of the paid-up capital, 100,000*l*, the directors will proceed to carry out the resolution passed at the annual meeting held January 26, 1874, and confirmed February 23, 1874, by which they were authorised to increase the paid-up capital and the reserve fund to 125,000*l* each, by alternate contributions from the annual surplus profits, after a dividend has been paid to the shareholders of not less than 15 per cent. per annum. The new bank premises at Wakefield, the foundation stone of which was laid by the chairman, Mr Stewart, after the last annual meeting, are now rapidly approaching completion. The structural portion of the handsome buildings is entirely finished, and the interior fittings are being rapidly proceeded with. It is hoped that the new bank will be opened for business in the early part of the present summer. The sum invested in Consols remains at 30,000*l*.

**WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.**

The following report of the directors was presented to the proprietors at the forty-third annual general meeting, held at Bristol, January 25:—

The directors regret that in consequence of the continued depression of trade their present report must be necessarily of the same character as that of last year. At the head office and the English branches generally the business has continued large, but in the industries of South Wales there has been no recovery. In addition to this, the West of England Bank, in common with other banks, has found its profits affected by the low rate of interest prevailing through a great part of the past year. Still there are indications that on the return of peace, of which there is now strong hope, trade will gradually revive. At the close of the half-year ending June 30, a dividend at the rate of 8 per cent. per annum, free of income tax, was paid; and the directors now declare a dividend at the same rate for the half year ending December 31, also free of income tax, on the paid-up capital of 750,000*l*, adding 3,714*l* 15*s* 6*d* to the reserve fund. The directors who retire by rotation are Mr Joseph Coates and Mr George Hare Leonard. Mr Coates offers himself for re-election. Mr Leonard's engagements, unfortunately, render him unable to continue on the board. The proprietors will regret that one who has served the bank so ably, faithfully, and efficiently during seventeen years, at length retires. The directors have in view for the vacancy, at an early period, a gentleman who they believe will command the full confidence of the company and the public. The statement of account is as follows:—

**WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK—**

Dr.		December 31, 1877.		£ s d	
Amount due by the bank on deposits, notes in circulation, and all other liabilities		4,394,596	1	3	
To proprietors—					
For capital		750,000	0	0	
Reserve fund, balance as per last account	£152,951 14 1				
Amount now added	3,714 15 6	158,968	9	7	
Unpaid dividends	1,860 12 3				
Christmas dividend, now declared	30,000 0 0	31,860	12	3	
		5,333,123	3	1	
					£ s d
Government securities	£100,347 11 6				
Cash on hand, at head office, and branches	305,916 9 0				
Cash at bankers	144,453 12 8	850,747	13	2	
Bank premises at Bristol and branches—total cost.	145,406 19 11				
Less written off	43,263 0 10	102,144	19	1	
Other securities, including bills discounted, loans to customers, &c.		4,380,230	10	10	
		5,333,123	3	1	
					£ s d
Total expenditure at head office, and the forty-two branch banks, and seven agencies, including rent, taxes, salaries, &c.		60,968	0	9	
Dividend at the rate of 8 per cent. per annum, for the half-year ended June 30, 1877	£30,000 0 0				
Dividend at the rate of 8 per cent. per annum, for the half-year ended December 31, 1877	30,000 0 0	60,000	0	0	
Balance carried to reserve fund		3,714	15	6	
		124,682	16	3	

Cr.		£ s d	
Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts		124,682	16 3
		124,682	16 3
Reserve fund at December 31, 1876	£	152,951	14 1
Balance of profit and loss		3,714	15 6
Reserve fund at December 31, 1877		156,665	9 7

**WEST LONDON COMMERCIAL BANK, LIMITED.**

The following twelfth annual report of the directors was adopted at the ordinary general meeting of shareholders, held February 12:—

The directors, in submitting to the shareholders the twelfth annual balance sheet certified by the auditors, have to report that the business of the past year has been most satisfactory, the accounts showing an increase of about 10 per cent. on the business of the year 1876. Both branches continue to show a steady increase in the amount of business done, and there is every prospect of the hopes expressed in previous reports respecting their ultimate success being fully realised. The profit and loss account shows an increase in the gross profits of the year of about 10 per cent., but though the directors do not consider it prudent to recommend the increase of the dividend to a higher rate than 5 per cent. per annum, they feel that the very material increase in the business of the bank justifies the payment therewith of a special bonus of 1 per cent., thus raising the return for the past year to the amount of 6 per cent. These payments will be made free of income tax. It is with deep regret the directors have to record the decease of one of their number, in the person of Mr Samuel Sharman Dancocks, to whose deep interest in, and energetic exertions on behalf of, the bank from its very commencement they have much pleasure in bearing testimony. The vacancy thus caused has been filled up by the appointment of Mr George Deal, a member of the well-known firm of Messrs John Weeks and Co. Mr John Tatam Stanesby, being unable longer to undertake the duties of secretary, the directors, in order to retain the benefit of his valued co-operation, elected him a director in the place of the late Mr William Arnum, whose death was recorded in a previous report. The office of secretary has been filled up by the appointment of Mr William Samuel Walker.

Dr.		LIABILITIES AND ASSETS—December 31, 1877.		£ s d	
Capital paid up		23,186	1	8	
Premiums redemption fund		1,731	7	7	
Amount due on current deposit, and other accounts		125,893	0	11	
Profit and loss account:—Balance from last year, including rebate on bills	£2,139 7 11				
Gross profits for the year	9,266 3 6	11,405	11	5	
		162,911	1	7	

Cr.		£ s d	
Preliminary expenses		500	0 0
Bank premises, including fixtures, furniture, &c. (with branches)		6,366	14 4
Bills discounted, and loans to customers, including suspense account		110,541	14 2
Profit and loss account:—Sundry payments as below		9,155	0 9
Investments in stocks and other convertible securities	£9,742 5 1		
Cash in hand and at call	26,605 7 3	36,347	12 4
		162,911	1 7

**PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1877.**

Dr.		£ s d	
Current expenses, including salaries, directors' and auditors' fees, rent, taxes, bankers' commission, interest paid to customers, and provision for bad and doubtful debts		7,883	2 9
Dividends paid to shareholders		1,149	13 0
Amount carried to pre-issues redemption fund		292	4 3
Amount written off preliminary expenses		50	0 0
Balance (of which 492 <i>l</i> 4 <i>s</i> 2 <i>d</i> is carried forward to new account for rebate on bills not yet due)		2,250	10 8
		11,405	11 5

Cr.		£ s d	
Balance brought from last year's account		2,139	7 11
Gross profits for the year		9,266	3 6
		11,405	11 5

**WILTS AND DORSET BANKING COMPANY.**

At the annual meeting of the shareholders, held at Salisbury, February 4, the following forty-second report was presented and unanimously adopted:—

The directors have much pleasure in presenting to the proprietors their forty-second annual report. By reference to the accompanying balance sheet and statement of profit and loss, it will be seen that after payment of current expenses, directors' fees, income tax, reduction of the cost of new premises, &c. &c., the balance to the credit of profit and loss amounts to 66,726*l* 14*s* 10*d*, which has been appropriated as follows, viz., Midsummer dividend at the rate of 20 per cent. per annum, and Christmas dividend at the rate of 24 per cent. per annum, leaving a balance of 726*l* 14*s* 10*d* carried to the surplus fund.

**BALANCE SHEET for the Year ending December 31, 1877.**

LIABILITIES.		£ s d	
Capital		300,000	0 0
Surplus fund, invested as per contra		258,799	15 11
Circulation in notes and drafts		77,528	6 1
Deposits on current and other accounts		3,549,502	8 2
Interest due to depositors		39,325	11 0
Bills for collection		86,804	17 8
Net profits for the year		66,726	14 10
		4,361,187	13 8



ASSETS.		£	s	d
Exchequer bills, Government securities, Bank of England stock, East India debentures, Metropolitan Board of Works' stock, Railway debentures, preference stocks, and other securities .....	1,565,549	17	7	
Consols and New Three per Cents., forming investment of surplus fund .....	258,799	15	11	
Cash in hand, and in hands of London bankers and agents .....	493,995	2	1	
Bills discounted, loans overdrawn, accounts, &c. ....	2,057,220	6	10	
Freehold and leasehold premises at head office and branches .....	65,622	11	3	
	4,381,187	13	8	
DR. PROFIT AND LOSS.		£	s	d
Expenditure of the head office and fifty-five branches and agencies, including rent, taxes, licences, stamps, salaries, London bankers' commission, postage, stationery, &c. ....	36,185	8	19	
Directors' fees .....	2,000	0	0	
Midsummer dividend at 20 per cent. per annum .....	£30,000	0	0	
Christmas dividend, 24 per cent. per annum .....	39,000	0	0	
	66,000	0	0	
Balance carried to surplus fund .....	726	14	10	
	104,912	4	8	
CR.		£	s	d
Gross profit for the year ending December 31, 1877, after payment of income tax, and making provision for bad and doubtful debts, &c. ....	104,912	4	8	
	104,912	4	8	
DR. SURPLUS FUND.		£	s	d
Balance of undivided profit or surplus fund .....	259,526	10	9	
	259,526	10	9	
CR.		£	s	d
Balance of undivided profit last year .....	258,799	15	11	
Balance of profit and loss account now added .....	726	14	10	
	259,526	10	9	

### WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented at the forty-sixth annual general meeting, held February 4:—

Your directors have again the satisfaction of reporting to the shareholders the continued success of the bank. The assets and books of the bank have been audited and found to be correct. After providing for all ascertained bad debts, the profits of the year amount to 15,122/ 4s 3d, out of which a dividend and bonus of 10s per share was paid to the shareholders in August last, and it is recommended that a dividend of 7s 6d, with a bonus of 5s per share, be paid on February 15 next, and that the balance, 2,300/ 1s 11d, be added to the guarantee fund. The directors cannot conclude their report without expressing their sense of the loss they have sustained in the death of their esteemed colleague, Richard Warner, Esq. John Underhill, Esq., has been elected to fill the vacancy caused by Mr Warner's death.

#### STATEMENT OF LIABILITIES AND ASSETS—December 31, 1877.

DR.		£	s	d
Capital paid up .....	100,000	0	0	
Amount due by bank .....	780,694	8	9	
Notes in circulation .....	14,895	0	0	
Dividend and bonus payable in February .....	6,250	0	0	
Guarantee fund .....	£52,403	15	6	
Interest at 3 per cent. ....	1,572	2	4	
Profit added December 31, 1877 .....	2,300	1	11	
	948,015	11	6	
CR.		£	s	d
Cash, loans, bills, Government securities, and investments .....	913,108	18	8	
Bank premises .....	13,400	0	0	
Bank of England notes and coin in the house .....	31,906	13	0	
	958,015	11	6	
DR. PROFIT AND LOSS.		£	s	d
Dividend and bonus, paid August 1, 1877 .....	5,000	0	0	
Ditto, paid February 15, 1878 .....	6,250	0	0	
Interest on guarantee fund .....	1,572	2	4	
Balance carried to ditto .....	2,300	1	11	
	15,122	4	3	
CR.		£	s	d
Net profits for 1877 .....	15,122	4	3	
	15,122	4	3	

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

#### BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital paid up—20,000 shares, 12/ 10s per share .....	250,000	0	0	
Reserve fund .....	100,000	0	0	
Amount due on deposit, current, and other accounts .....	1,358,644	4	4	
Notes and drafts in circulation .....	18,064	3	8	
Interest due on deposit receipts, and rebate on bills of exchange current .....	15,627	1	1	
Profit and loss surplus profits after providing for bad debts .....	17,994	19	8	
	1,760,330	8	9	
ASSETS.		£	s	d
Cash in hand and at agents .....	£133,983	10	5	
Government securities (Consols, 60,000/ .....	54,484	10	10	
	188,467	1	3	
Bills of exchange .....	517,564	14	0	
Advances on current accounts, loans, and securities .....	1,001,937	4	4	
	1,543,501	19	4	
Bank premises at Atherstone, Bromsgrove, Evesham, Kidderminster, Leominster, Ludlow, Tenbury, and Worcester .....	35,360	9	2	
Less amount written off for depreciation prior to this date .....	10,000	0	0	
	25,360	9	2	
	1,760,330	8	9	

#### PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1877.

DR.		£	s	d
General charges for the half-year, including salaries, rents, taxes, directors' remuneration, auditors' fee, with all other expenses at head office and branches .....	10,784	8	1	
Payment of dividend at the rate of 10 per cent. per annum, and bonus of 3s per share, to December 31, 1877, free of income tax .....	15,500	0	0	
Amount to be written off bank premises to December 31, 1877 .....	250	0	0	
Balance carried forward to profit and loss new account .....	2,244	19	8	
	28,779	5	9	
CR.		£	s	d
Balance of profit and loss, June 30, 1877 .....	1,948	18	0	
Gross profits of the half-year, after providing for bad debts .....	26,830	7	9	
	28,779	5	9	

### YORKSHIRE BANKING COMPANY.

At the sixty-ninth half-yearly meeting of the shareholders of this company, held at Leeds, February 6, Geo. Leeman, Esq., M.P., in the chair, the following report of the directors was read by Mr Gatecliff, the general manager, and unanimously adopted:—

On again meeting the shareholders of the bank, the directors have to report that the profits of the half-year ending December 31 last, amount to 32,204/ 6s 1d, which, with the balance of 3,221/ 10s brought forward from the preceding half year, make together 35,425/ 16s 1d, the appropriation of which they recommend as follows:—

	£	s	d
Payment of a dividend of 30s per share, free of income tax, amounting to .....	30,000	0	0
And carrying to the credit of the contingent fund the balance of .....	5,425	16	1
	35,425	16	1

The following is the statement of liabilities and assets:—

LIABILITIES.		£	s	d
Shareholders for capital stock .....	250,000	0	0	
Do for unpaid dividends .....	228	0	0	
Deposits and credit balances .....	2,517,000	10	8	
Interest on deposits and rebate of discount .....	23,349	15	2	
Notes in circulation .....	111,185	0	0	
Contingent fund .....	2,503	8	9	
Reserved surplus fund .....	104,000	0	0	
Profit and loss account .....	35,425	16	1	
	3,042,992	10	8	
ASSETS.		£	s	d
Bills, securities, and cash on hand .....	837,237	0	0	
Amount invested in Consols .....	100,000	0	0	
Advanced on current accounts, and in bankers' hands .....	2,048,462	8	6	
Freehold property and furnishings .....	62,591	12	7	
Stamps on hand .....	701	9	1	
	3,048,992	10	8	

The directors regret that the unparalleled continuance of the depression of the general trade of the country has affected the profits of the past half-year.

### YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was presented at their forty-eighth annual meeting, January 17:—

The directors beg to report that the profits of the year 1877, after making provision for bad and doubtful debts, amount to 33,385/ 10s 9d, which, including the sum of 876/ 15s 3d brought from the last account, makes 34,262/ 6s. The directors recommend a dividend at the rate of 20 per cent. per annum, free of income tax, or 5/ per share, of which sum 2/ per share was paid in July last as an interim dividend, leaving 3/ per share now to be paid. The year's dividend amounts to 32,500/ leaving a balance of 1,762/ 6s to be carried to profit and loss new account. The reserved surplus fund remains at 151,000/. The directors have arranged with the old-established firm of Messrs Harding and Co., bankers, of Bridlington, Bridlington Quay, and Driffield, for the transfer of their business at those places to this bank, which took effect on January 1. This forms a desirable extension of the operations of the bank, and the directors believe it will prove advantageous to its interests.

### YORK UNION BANKING COMPANY.

The forty-fourth annual report of the directors to the meeting of proprietors, held February 7, is as follows:—

In presenting their annual report to the shareholders, the directors have to state that, after providing for bad and doubtful debts, the profits of the bank for the past year amount to the sum of 31,047/ 13s 1d, exclusive of 2,853/ 17s 6d interest on the guarantee fund. The usual interim dividend of 5 per cent. was paid to the shareholders in August last; and your directors now declare a further dividend of 10 per cent., with a bonus of 3 per cent., making 18 per cent. for the year, free of income tax, leaving a surplus of 1,347/ 13s 1d to be carried to the guarantee fund, raising that fund, with the interest thereon, from 69,581/ 18s 9d to 73,783/ 9s 4d. Your directors have to regret that declining health and failing sight have led to the resignation of Mr Francis Taylor, the late manager of the bank, after forty-four years of zealous and faithful service. In his place they have elected Mr A. W. North, the head cashier of the bank, who, by his efficiency in that department, and his general intelligence, has shown himself well qualified for the appointment. The Scarborough branch was opened under the manage-



ment of Mr F. R. Giddy, on May 22 last, and your directors have every reason to believe that their hopes of its success will be fully realised.

**JOINT STOCK BANKS OF THE ISLE OF MAN.**

**ISLE OF MAN BANKING COMPANY, LIMITED.**

At the twenty-fifth half-yearly ordinary general meeting, held at Douglas, February 4, the following report of the directors was read:—

In submitting their twenty-fifth half-yearly report, the directors beg to refer the shareholders to the annexed balance sheet and statement of profit and loss account as on December 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 3,000l 5s 2d. This sum, added to 957l 13s 10d, the unappropriated balance from the preceding account, makes available a total of 3,957l 19s, out of which the directors recommend 2,400l to be applied to the payment of a dividend for the half-year, at the rate of 20 per cent. per annum, 500l to the reserve fund, thus increasing the amount to 21,000l, and the balance of 1,057l 19s to be carried forward to profit and loss new account.

**BALANCE SHEET, showing Liabilities and Assets on December 31, 1877.**

LIABILITIES.		£	s	d
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		351,982	1	1
Amount of notes in circulation		18,941	0	0
Rebate of interest on bills current		112	6	4
Profit and loss account, as per annexed statement		3,957	19	0
		<b>419,493</b>	<b>6</b>	<b>5</b>
ASSETS.		£	s	d
Cash on hand and at bankers		57,305	14	7
Bills discounted and advances on current accounts		164,359	18	5
Government and other securities, including security for issue of notes		196,804	7	11
Bank fixtures and furniture		300	0	0
New bank premises (Ramsey)		723	5	6
		<b>419,493</b>	<b>6</b>	<b>5</b>
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses for half-year at head office and branches, including salaries, directors' and auditors' fees, rents, stationary, postages, &c.		1,586	15	0
Balance (being net profit for half-year) carried down		3,000	5	2
		<b>4,587</b>	<b>0</b>	<b>2</b>
CR.		£	s	d
Gross profits 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.		4,587	0	2
		<b>4,587</b>	<b>0</b>	<b>2</b>
Balance brought down		3,000	5	2
Balance from last half-year		957	13	10
		<b>3,957</b>	<b>19</b>	<b>0</b>

**JOINT STOCK BANKS OF SCOTLAND.**

**ABERDEEN TOWN AND COUNTY BANKING COMPANY.**

At the fifty-third annual general meeting, held March 5, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last, after deducting all charges of management, income tax, &c., and making provision for all bad and doubtful debts, amount to 37,286l 10s 7d. To that amount there falls to be added the sum of 3,042l 19s 2d, being the amount brought forward from the previous year's profit and loss account, making altogether the sum of 40,329l 9s 9d of profits to be dealt with on the present occasion. The directors have appropriated these profits as follows:—

	£	s	d	£	s	d
Dividend of 6½ per cent. paid in September last	15,750	0	0			
— 6½ — payable on March 5	15,750	0	0			
Making a dividend of 12½ per cent. (clear of income tax) on the paid up capital of the bank for the past year	31,500	0	0			
Bonus of 1½ per cent. or 1s 9d per share (free of income tax)	3,150	0	0			
Bank buildings at head office and branches, in reduction of their cost	1,500	0	0			
Superannuation fund for the bank's officers	1,000	0	0			
Balance to be carried forward to profit and loss new account	3,179	9	9			
	<b>40,329</b>	<b>0</b>	<b>9</b>			

The guarantee fund of the bank remains, as before, at 126,000l; and the amount of the bank buildings account has been increased by the cost of the bank's new premises at Fraserburgh, Keith, Udney, and Ballater. The directors have had under their consideration, during the bygone year, the suggestion, which was made at the last annual general meeting of the company, to enlarge the capital of the bank by the issue to the proprietors of a portion of the unappropriated shares of the bank's stock still remaining at the disposal of the board; and, after giving the subject their fullest and best consideration, they came to the resolution that the proper time for making such an issue had not arrived. The directors regret the loss which the board has recently sustained by the death of their esteemed colleague, Mr James Crombie, who, for the space of nineteen years, was an active and very useful member of the board; and they recommend for election in his stead Mr John Crombie, manufacturer, Grandholm Mills, the brother of the deceased gentleman. The

other members of the board offer themselves for re-election, with the exception of Mr Stronach, who wishes to retire after a service of over fifty years as a director of the bank, during which long period he always had the interests of the company most warmly at heart, and contributed much to the prosperity of the bank. Mr Littlejohn, having on the 31st ultimo retired from the office of manager of the bank, has been succeeded in that office by Mr George L. Rorie, who acted as assistant-manager since December 1, 1875. In consideration of Mr Littlejohn's long and faithful services to the bank, the directors have granted him a retiring allowance of the amount of his full salary, subject to the approval of the shareholders, an arrangement which the directors trust the meeting will confirm. The directors have pleasure in recommending Mr Littlejohn for election as a member of the board.

**ABERDEEN TOWN AND COUNTY BANKING COMPANY—January 31, 1878.**

LIABILITIES.		£	s	d
Amount due to the public—				
Deposit and current accounts, &c., including interest		1,804,084	6	4
Notes in circulation		210,959	0	0
Proprietors' accounts—				
Capital paid-up	£252,000	0	0	
Guarantee fund	126,000	0	0	
Net profits for the year	40,329	9	9	
		<b>419,329</b>	<b>6</b>	<b>4</b>
		<b>2,433,372</b>	<b>16</b>	<b>1</b>
ASSETS.		£	s	d
Specie and notes of other banks on hand, and balances due by other banks		284,205	8	6
Investments in Government stocks and other securities		213,047	0	3
Loans, cash credits, bills discount d, and other advances		1,893,146	18	5
Bank buildings at head office and branches, twenty-six in number		47,974	8	11
		<b>2,433,372</b>	<b>16</b>	<b>1</b>
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Dividends on paid-up capital—				
6½ per cent. paid in September last	£15,750	0	0	
6½ — payable March 5 next	15,750	0	0	
Bonus of 1½ per cent.	3,150	0	0	
Bank buildings, in reduction of cost	1,500	0	0	
Superannuation fund for the bank's officers	1,000	0	0	
		<b>37,150</b>	<b>0</b>	<b>0</b>
Balance carried to credit of profit and loss new account		3,179	9	9
		<b>40,329</b>	<b>9</b>	<b>9</b>
CR.		£	s	d
Net profits for the year, as above		40,329	9	9

**BANK OF SCOTLAND.**

The following annual report by the directors was presented to the proprietors at the general meeting, held at Edinburgh, March 26:—

The directors submit to the proprietors their usual statement of the assets and liabilities of the bank as at the close of its financial year on February 28, and report that the net profits of the past year, after payment of all expenses, allowing for rebate on bills discounted not yet due, and making full provision for bad and doubtful debts, amount to 183,326l 1s 11d; the last annual report exhibited a balance at the credit of the profit and loss account of 14,580l 19s 4d, making together 197,907l 1s 3d. The half-yearly dividend, at the rate of 14 per cent. per annum, paid in October last, amounted to 87,500l, leaving 110,407l 1s 3d. From this sum the directors have applied in reduction of the heritable property in the bank's occupation, 5,000l. They have now to recommend that a dividend, for the half-year ending the 28th ultimo, at the rate of 14 per cent. per annum, be declared, which will require 87,500l; there will then remain 17,907l 1s 3d to be carried forward to the credit of the profit and loss account, and making, with the reserve fund, undivided profits amounting to 767,907l 1s 3d.

**ABSTRACT BALANCE SHEET—February 28, 1878.**

LIABILITIES.		£	s	d
I.—To the public—				
Note circulation	£603,705	10	0	
Drafts issued, payable within fourteen days	245,713	4	0	
Deposits	10,508,932	8	11	
Acceptances to banking and other customers	2,116,322	12	9	
		<b>13,475,073</b>	<b>15</b>	<b>6</b>
II.—To the proprietors—				
Paid up capital	1,250,000	0	0	
Reserve fund	750,000	0	0	
Half-yearly dividend payable April 9, 1878	87,500	0	0	
Balance of profits carried forward	17,907	1	3	
		<b>2,105,407</b>	<b>1</b>	<b>3</b>
		<b>15,580,480</b>	<b>16</b>	<b>11</b>
ASSETS.		£	s	d
Gold and silver coin and notes of other banks	£165,163	5	11	
Government securities, cash with London bankers, and short loans in London	3,095,439	17	1	
Indian Government and other stocks and investments	458,673	19	4	
		<b>4,019,280</b>	<b>2</b>	<b>4</b>
Bills discounted, cash accounts, and other advances	9,227,925	0	11	
Bank premises at Edinburgh and branches	218,467	0	11	
Liabilities of banking and other customers for acceptances by the bank, as per contra	2,116,322	12	9	
		<b>11,581,214</b>	<b>14</b>	<b>7</b>
		<b>25,580,480</b>	<b>16</b>	<b>11</b>

**CLYDESDALE BANKING COMPANY.**

The following report was presented to the fortieth general meeting of the partners, held February 6:—

The annual statement of the affairs of the bank for the year ending December 31 last is now submitted by the directors.



These accounts show a net profit for the year, after all necessary deductions have been made, of 142,168*l* 19*s* 5*d*; the amount brought forward from the previous year was 5,915*l* 0*s* 11*d*, making together, 148,084*l* 0*s* 4*d*. The directors recommend that the same dividend as paid last year, viz., 14 per cent., free of income tax, should now be declared—payable one half on Tuesday, the 12th inst., and the remaining half on Friday, August 2 next. The amount required for these purposes will be 141,750*l*, leaving a balance of 6,334*l* 0*s* 4*d* to be carried to next year's account. The directors have long been of opinion that it would be necessary to open a branch of the bank in London, and a favourable opportunity having presented itself, a branch was opened there on December 1 last. A motion will be submitted to this meeting to alter a resolution adopted at the annual meeting on July 14, 1841, whereby the two retiring directors each year are ineligible for re-election for one year. It is proposed that only one director should be so ineligible. The directors who retire by rotation at this time are Messrs Hugh Brown and John Brown, jun., and the board unanimously recommend that Mr James Reid Stewart, ironmaster, and Mr Robert Orr, thread manufacturer, Glasgow, be elected in their room.

#### ABSTRACT OF BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital of the bank		1,000,000	0	0
Reserved surplus fund		600,000	0	0
Circulation		646,441	0	0
Deposits		6,625,116	14	2
Acceptances		473,205	3	1
Letters of credit in transitu		154,655	0	8
Surplus profits		148,084	0	4
		9,547,501	18	4
ASSETS.		£	s	d
Bills discounted		4,875,402	7	11
Credit accounts		2,360,191	14	3
Bank buildings		148,929	3	11
Heritable property yielding rent		68,799	0	0
Investments in Consols and other securities, and short loans on stock		1,019,577	16	7
Gold and silver coin, and notes of other banks, and cash balances with London and country bankers		1,074,601	15	8
		9,547,501	18	4

#### COMMERCIAL BANK OF SCOTLAND.

The following abstract of the balance sheet was presented to the proprietors at their annual general meeting, held December 17:—

LIABILITIES.		£	s	d
Paid-up capital		1,000,000	0	0
Deposits		9,197,790	4	11
Acceptances by the bank and its London agents and drafts outstanding		445,890	9	9
Notes of the bank in circulation		639,759	0	0
Rest or surplus fund at October 31, after providing for dividend and extraordinary dividend or bonus, payable in January, and 3,000 <i>l</i> in reduction of the cost of bank buildings		421,332	13	2
Set apart to pay dividend in January, 1878	£65,000	0	0	0
To pay extra dividend or bonus out of year's profits	20,000	0	0	0
To be applied in reduction of bank buildings	3,000	0	0	0
		68,000	0	0
		11,992,776	7	10
ASSETS.		£	s	d
Bills discounted and advances on accounts		8,319,504	14	3
Bank buildings at Edinburgh and the branches		155,930	16	4
Government stocks, short loans, and cash balances with London correspondents		2,146,247	7	10
Bank of England stock, the bank's stock, debentures, and other investments		595,176	12	8
Gold and silver coin and notes of other banks		785,916	16	9
		11,992,776	7	10
STATEMENT OF PROFITS.		£	s	d
Net profits for the year, after deducting the expense of management, rebate of discount, and providing for all bad and doubtful debts		157,787	18	11
APPROPRIATION OF PROFITS.		£	s	d
Dividend paid in July last	£65,000	0	0	0
Half-year's dividend to be paid on January 2, 1878	65,000	0	0	0
Extra dividend or bonus out of year's profits	20,000	0	0	0
To be applied in reduction of the cost of bank buildings	3,000	0	0	0
Balance to rest or surplus fund	4,787	18	11	
		157,787	18	11

The dividend was declared at the rate of 13*l* per cent. per annum, with an extra dividend or bonus of 2*l* per cent. out of the profits of the year, both payable, free of income tax, on January 2 next. The free rest, after applying 3,000*l* in reduction of the cost of properties, and providing for the half-year's dividend and bonus above-mentioned, amounts to 421,332*l* 13*s* 2*d*, being 4,787*l* 18*s* 11*d* in excess of the amount at the corresponding period last year.

#### NATIONAL BANK OF SCOTLAND.

At the fifty-second annual meeting of the proprietors, held December 21, the following report was read:—

The ordinary profits of the bank's official year, owing to the low value of money, were stated as being under the usual average; the losses on the other hand, as being unusually small; and a variety of casual profits were reported to have fallen in during the year. After making ample provision for all bad or doubtful debts, depreciation of the bank's property, or other contingencies, the net balance of profit was reported to be 189,115*l* 5*s* 5*d*, out of which it was resolved to declare the usual dividend of 13 per cent., and an extra dividend or bonus of 2 per cent. leaving 39,115*l* 5*s* 5*d*, which was added to the bank's rest.

To the rest was further added 30,000*l*, taken from the ordinary provisions made from year to year for losses, and which had proved more than was required; and 2,884*l* 14*s* 7*d* was taken from the balance carried forward from last year, thus raising the bank's rest (after providing for both the half-yearly dividends now declared), to 500,000*l*, besides 13,465*l* 6*s* 9*d* carried forward to next account. The dividends to be payable, as usual, in equal portions, on the second Tuesdays of January and July, 1878, free of income tax. The following is the statement of the bank's liabilities and assets at November 1, 1877:—

LIABILITIES.		£	s	d
Capital stock of the bank		1,000,000	0	0
Rest, after deducting dividend and extra dividend or bonus, payable in equal portions, in January and July, 1878		500,000	0	0
Ordinary dividend of 13 per cent.	£130,000	0	0	0
Extra dividend or bonus for the year of 2 per cent.	20,000	0	0	0
Circulation		150,000	0	0
Deposits, current balances, &c.		659,986	7	0
Drafts outstanding, due within four or five days		11,057,940	14	2
Acceptances by the bank and its London correspondents		184,668	15	5
Balance carried forward		1,502,765	16	8
		13,465	6	9
		15,068,907	0	0

ASSETS.		£	s	d
Bills discounted, cash and current accounts, &c.		10,960,034	13	8
Bank of England, the bank's and other stocks, bonds, &c.		506,261	10	0
Government stocks, cash with London bankers, and other available funds		2,789,539	1	10
Gold and silver coin, and notes of other banks		681,361	14	6
Bank premises at head office, London office, and branches		131,400	0	0
		15,068,907	0	0

#### The bank's profits and rest accounts:—

	£	s	d
Balance of profits carried forward at November 1, 1876	18,350	1	4
Bank's rest at that date	428,000	0	0
Net profits for the year ending November 1, 1877 (including incidental profits arising during the year)	189,115	5	5
Brought from account for provision against losses, as previously mentioned	30,000	0	0
	663,465	6	9

#### Appropriated thus:—

Set aside for dividend and extra dividend, or bonus, due in January and July, 1878	150,000	0	0
Leaving the bank's free rest at November 1, 1877	£500,000	0	0
Balance of profit carried forward to next account	13,465	6	9
	513,465	6	9

#### NORTH OF SCOTLAND BANKING COMPANY.

The following report by the directors was submitted to the forty-first annual general meeting of the shareholders, held November 2:—

The directors have the pleasure of submitting their report for the financial year ending September 29, 1877, and a statement of the bank's affairs at that date:—

	£	s	d
The net profits of the year, after all bad and doubtful debts are provided for, are	55,191	17	10
The balance of profit brought forward from the previous year's account is	4,494	5	0
Together	59,686	2	10
The May half-yearly dividend, at the rate of 12½ per cent. per annum, free of income tax, amounted to	£24,611	5	0
A similar dividend, payable November 2, will absorb	24,611	5	0
And the directors declare a bonus of 1½ per cent., also payable, free of income tax, on November 2	4,922	5	0
And apply to further reduce the cost of bank buildings	1,000	0	0
	55,144	15	0
The remainder	4,541	7	10

is carried to profit and loss account of next year.

The reserved fund amounts to 202,001*l*. The directors have had the satisfaction of receiving 3,209*l* 12*s*, being payment in full of old balances which had been discharged, and long ago written off. These are not included in the above accounts, and the directors now recommend that the amount (3,209*l* 12*s*) be set apart to form the nucleus of a fund for the benefit of officials of the bank, to be applied in assisting them to provide guarantees, insurances, or otherwise, as may be deemed most advantageous. By the death of Mr James Forbes Beattie in January last, the board lost the co-operation of a gentleman whose extensive acquaintance with the district, and general business experience, were for many years of value to the bank. Mr Ferguson, of Kinmundy, is not eligible for election this year, and for the two vacancies thus occasioned, the directors respectfully recommend that their former colleague, Mr Angus and Mr George James Walker (of Messrs Walker and Beattie), land surveyor, Aberdeen, be chosen. The other members of the board, who are eligible for re-election, again offer their services. At the meeting, Mr G. J. Walker and Mr Angus were elected as directors.

LIABILITIES.		£	s	d
Paid-up capital		393,780	0	0
Reserved fund invested, per contra		202,001	0	0
Notes in circulation		342,801	0	0
Lodged with the bank on account current and deposit receipts, with interest added		2,593,441	18	5
		3,532,023	18	5
Balance of profit and loss account	£59,686	2	10	
Less dividend paid in May	24,611	5	0	
		35,074	17	10
		3,567,098	16	3







ASSETS.		£	s	d
Gold and silver coin at Irish branches	946,611	12	9	
Cash on hand and at the Bank of England	623,701	11	7	
Government stock and Exchequer bonds	690,530	0	0	
Ditto for rest, per contra	120,000	0	0	
Indian guaranteed, Colonial Government, and other stocks	1,117,252	0	3	
Advances on securities at call and at short notice	886,757	1	10	
Advances on securities at sundry dates, and current accounts	2,326,763	11	4	
Bills discounted	4,706,356	8	2	
Bankers' guarantee and securities held against acceptances, per contra	16,065	0	1	
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	258,003	0	4	
	11,729,780	6	4	
DR. PROFIT AND LOSS ACCOUNT—December 31, 1877.		£	s	d
Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.	72,653	1	5	
Half-year's dividend to December 31, 1877, being 36s per share, or 12 per cent. per annum, payable on January 23, 1878	90,000	0	0	
Carried to rest or undivided profits	10,000	0	0	
Balance to credit of profit and loss new account	6,900	11	7	
	179,553	13	0	
CR.		£	s	d
Amount brought from last account	9,083	17	2	
Amount at credit in re share suit	1,901	12	6	
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	£193,465	3	4	
Less rebate of interest on bills not due	24,987	0	0	
	168,568	3	4	
	179,553	13	0	
Balance to profit and loss new account	6,900	11	7	

The profit and loss account of the bank for the past year leaves a balance available of 106,900/ 11s 7d. 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 26th inst. The dividend absorbs 90,000/ leaving a balance of 16,900/ 11s 7d, of which amount 10,000/ has been carried to rest or undivided profits, and 6,900/ 11s 7d to profit and loss new account. The rest will now stand at 130,000/. The arrangements for the compromise of the sums awarded to the bank under the decree of the High Court of Justice in the share suit are now completed, as regards all the defendants, and this long-protracted litigation is at an end. The directors consider that the best interests of the bank have been consulted in these arrangements.

### FOREIGN AND BRITISH-COLONIAL JOINT STOCK BANKS.

#### AGRA BANK, LIMITED.

Report of the directors to the proprietors at the forty-fourth annual general meeting, held at London, March 19:—

In submitting to the shareholders, as usual at this season, the balance sheet of the bank, made up on December 31, 1877, and the profit and loss account for the past year, it is satisfactory to the directors to be able to point attention to the fact that the former of these statements, which represents the financial position of the bank, exhibits progress in every department of business. There has been during the year a consistent increase in the number of the bank's constituents, and a corresponding addition to credit balances, under the head of current and deposit accounts, amounting to more than half a million sterling. These additional funds materially strengthen the bank's working power, and will thereby promote its means of usefulness, and at the same time the realisation of profit, as hitherto, on a sound basis. The profit and loss statement (including balance brought down from the previous year) shows, after making provision for contingencies, a net profit of 93,176/ 9s, made up of contributions from all the branches. In respect to this result of the bank's operations, the directors desire to express their appreciation of the earnest application and zeal which has characterised the management generally at the several establishments of the bank in furtherance of the bank's interest. The net surplus profits available for distribution, as above-mentioned, for the year 1877, the directors recommend should be appropriated as follows:—Intermediate dividend, paid on October 1, 1877, at the rate of 5 per cent. per annum, free of income tax, 24,779/ 10s; further dividend recommended to be paid at the rate of 7 per cent. per annum, free of income tax, 34,807/ 10s; apportionment to the reserve fund, which will then stand at 150,000/ 30,000/; balance to be carried forward to credit of present year, 3,589/ 9s. The directors have felt themselves justified on the present occasion in recommending payment of a higher dividend than they have considered advisable for some years past. The profits admit of their doing so, and also of a substantial appropriation to the reserve fund, which, in their opinion, is a matter of essential moment. As stated in their last report to the shareholders, every addition hitherto made to this fund has been followed by enhanced confidence on the part of the public, evidenced by increased business connection; and, looking to the bank's position and the magnitude of its transactions, the directors consider it judicious and sound policy that material additions should continue to be transferred to it year by year out of profits as the same may permit. By the proposed credit as above, the reserve fund will now amount to 150,000/. The directors regret to have

to announce the resignation of Mr H. J. Ebsworth, as a director, in consequence of other business engagements. In his place they have nominated Mr William Duncan, who is duly qualified as a shareholder, and whose appointment will be submitted for the confirmation of the shareholders at the ensuing meeting, in accordance with clause 87 of the articles of association. The directors have only to add, in concluding this report, that they regard the condition and prospects of the bank to be sound, healthy, and full of promise; and they are assured that in pursuing the same system of management which has produced these results, the bank will continue to prosper.

#### BALANCE SHEET—December 31, 1877.

LIABILITIES.		£	s	d
Capital—Amount paid up	991,500	0	0	
Reserve fund—Amount of this fund on December 31, 1876	£120,000	0	0	
Increase now proposed by transfer from the year's profits	30,000	0	0	
	150,000	0	0	
Deposits—Current accounts	891,588	0	10	
Fixed deposits	2,432,702	15	6	
	3,324,290	16	4	
Exchange—Bills payable, including credits issued	1,270,369	11	1	
Profit and loss—Balance brought forward from December 31, 1876	£4,414	12	7	
Net profits of 1877	88,761	16	5	
Surplus	93,176	9	0	
Less added to reserve fund	30,000	0	0	
	63,176	9	0	
	5,802,338	16	5	

ASSETS.		£	s	d
Cash in hand	506,835	15	9	
House property	162,000	0	0	
Investments—Government securities	£713,954	12	11	
Discounts, loans, credits, and other investments	2,655,845	7	6	
	3,369,900	0	5	
Exchange—Bills receivable, including security for credits issued	1,545,768	3	7	
Amount current in exchange operations, &c.	227,932	16	8	
	1,773,701	0	3	
	5,802,338	16	5	

#### PROFIT AND LOSS ACCOUNT, December 31, 1877.

DR.		£	s	d
Dividend—Intermediate half-yearly dividend, paid October 1, 1877, free of income tax, at 5 per cent. per annum	£24,779	10	0	
Ditto—Recommended to be declared in full of the year 1877, being at the rate of 7 per cent. per annum for six months, free of income tax	34,907	10	0	
	59,587	0	0	
Reserve fund—Amount recommended to be transferred to credit of this fund out of surplus	30,000	0	0	
Balance carried forward	3,589	9	0	
	93,176	9	0	
CR.		£	s	d
Balance brought forward from December 31, 1876	4,414	12	7	
Profits—Amount realised during the year 1877, less set aside for bad and doubtful debts	£262,015	1	1	
Deduct interest allowed on deposit accounts	£118,281	16	8	
Expenditure for management, &c., and income tax	54,971	8	0	
	173,253	4	8	
	88,761	16	5	
	93,176	9	0	

### AMSTERDAMSCHER BANK, AMSTERDAM.

The following statement of accounts is to December 31, 1877:—

#### BALANCE SHEET—December 31, 1877.

ASSETS.		F.
Cash on hand and at bankers	404,798	47
Bills receivable and foreign bills on hand	4,379,488	80
Advances against securities and merchandises	469,295	89
Government stocks, shares, and other securities	418,545	18
Syndicates	193,184	48
Shares of the Bank of Belgium and Holland, Limited, London	1,148,530	0
Bank premise and office furniture	35,000	0
Current and other accounts	5,541,503	41
	12,590,364	23
LIABILITIES.		F.
Capital	6,000,000	0
Reserve fund	57,304	77
Extraordinary reserve	219,533	93
Supplementary reserve	160,000	0
Dividend account 1872, 1873, 1874, 1875, and 1876	2,350	60
Bills payable	3,153,715	98
Amount due by the bank on current and other accounts	2,529,795	81
Profit and loss accounts	477,863	24
	12,590,364	23
DR. PROFIT AND LOSS ACCOUNT, December 31, 1877.		F.
Current expenses	114,153	86
Amount written off:		
Depreciation of bank premises and furniture	F.507	55
Doubtful debts	80,000	0
	80,507	55
Net profits	477,863	24
Dividend of 6 1/4 per cent. to shareholders	F.390,000	0
Income tax	9,984	0
Reserve fund, 10 per cent. of £215,980.14	21,598	1
Remunerations according to art. 43 of the statutes	43,192	2
Balance to new account	13,091	21
	477,863	24
	672,524	66
CR.		F.
Balance brought forward from last account	11,819	10
Interest account	262,376	38
Commission account	182,073	81
Foreign bills, stocks and syndicates	216,155	36
	672,524	66



ANGLO-AUSTRIAN BANK.

The following is an abstract of the report of the directors presented to the general meeting in Vienna, April 9, 1878, and adopted:—

In presenting the report for the past year, the directors beg, first, to refer to the larger operations in which the bank took part. The bank participated in the issue of 70 millions of florins of 4 per cent. Austrian gold rente, and the profit arising out of the same appears in the present balance sheet. The bank took an interest, partly firm and partly by way of option, in a 4½ per cent. Swedish Government loan, and the whole of the bonds taken firm have been profitably disposed of. A share was also accepted in the issue of 4½ per cent. Swedish Reichs Hypotheken Bank mortgage bonds, and the profit figures in the accounts for 1877. The bank took a participation in the syndicate for the issue of a 4 per cent. loan to the City of Augsburg, which has not been dissolved. Regarding the share taken by the bank in former years in different syndicate operations, the directors have to state that the syndicate for the lottery loan to the City of Vienna was dissolved at the commencement of the present year, since when the whole of the bonds, which had become the property of the bank, have been sold. The liquidation of the Vienna Credit Bank being nearly completed, the syndicate for the shares of this bank will probably be shortly wound up. During the past year no alteration of any moment has taken place in the engagements of the bank in the syndicates for the Austrian Journal Company, Donau Drau Railway, and for the Pilsen Priesen Railway, mention of which has been made in former reports. The bank also participated to the extent of 800,000fl in the balance of the advance business to Austrian Government. The wechsellhaus of the bank showed very satisfactory results for the year 1877. As regards the current business, the directors have to report that, in comparison with the year 1876, the increase has been not inconsiderable, partly owing to the bank having taken over the business of the Oesterreichische Bank Gesellschaft. The transactions in commission business have amounted to 507, against 331 millions, and the cash turnover reached 347, against 281 millions. Reductions were effected during the year to the extent of 73,000fl in the expenses of the bank, and the whole outlay for expenses, salaries, &c., as compared with 1874, shows a reduction of 228,000fl. The amount invested by the bank in securities has been reduced by 1,600,000fl, as compared with that in 1876. The reduction in the bank's capital, resolved upon by the last general meeting, having been sanctioned by the Austrian Government, 10,000 more shares were purchased last year, making, together with those previously bought, 50,000 shares, which have been cancelled. With respect to the special reserve fund, the last annual meeting resolved that the sum of 781,015.06fl should be placed to the credit of this fund out of the ordinary reserve fund, and that the profit from the purchase of the 10,000 shares alluded to should also be credited to this special fund. The profit on the 10,000 shares was 444,732.87fl, thus making the special reserve fund 1,225,747.93fl. This fund was formed in accordance with the resolution adopted at the last general meeting for the purpose of meeting any possible losses arising out of the coal mines and out of the not yet liquidated syndicates, it has been charged with the sum of 253,427.62fl, the greater part of which has been applied in satisfaction of the loss incurred through the sale of the mine and buildings in the Falkenau district, and the rest has been written off from a participation in a syndicate operation. The special reserve fund amounted, consequently, at the end of 1877, to 972,320.31fl. The profit of the bank, after deducting all expenses, &c., amounted to 823,349.73fl. It is proposed to declare a dividend of 5fl per share, which, on 150,000 shares, amounts to 750,000.00fl, leaving 73,349.73fl to be carried forward as balance of profit of 1877.

BALANCE SHEET—December 31, 1877.

ASSETS.		Florins.
Cash in hand.....		4,010,155 97
Securities in hand—bills receivable .....	86,264,520 6	
Advances against securities and goods.....	1,203,519 52	
Stocks, shares, and sundry investments .....	1,759,503 65	
		9,227,543 23
Coal mines.....	1,697,428 15	
Bank premises, office furniture, house property, &c.....	1,903,658 55	
Sundry debtors* as per note at foot .....	22,183,447 11	
		39,022,233 1
LIABILITIES.		Florins.
Share capital—150,000 shares with 120fl per share paid up.....	18,000,000 0	
Reserve fund .....	500,000 0	
Special reserve fund .....	972,320 31	
Bills payable.....	11,654,806 47	
Deposit notes in circulation .....	449,000 0	
Amount of dividends unpaid .....	5,261 0	
Sundry creditors on current and other accounts.....	6,617,495 50	
Balance, profit.....	823,349 73	
		39,022,233 1

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.....		114,766 9
Salaries of managers and clerks, remuneration of directors, and of the executive committee .....		305,159 93
Government duty and taxes .....		89,944 1

Brought forward		Florins.
Depreciation of furniture.....		509,870 90
Losses in accounts current and in advances on securities, &c.....		6,554 20
Losses in Vienna Relief Committee participation .....		195,370 28
Balance, p. oft .....		25,000 0
		823,349 73
		1,580,145 11

Cr.		Florins.
Profit from interest and discount operations, &c. ....	8795,095 99	
Less interest allowed on deposit notes .....	26,898 84	
		768,197 14
Commission account and sundry profits .....		606,908 9
Dividend of 1871 forfeited as per statutes .....		463 88
Profit on securities, &c., &c.....		161,830 63
Balance of profit from 1876 .....		22,745 37
		1,580,145 11

* Viz., Payments on account of syndicate participations		Florins.
Vienna Relief Committee .....		5,455,627 76
Dotation of the Exchange Office of the bank .....		121,568 0
Advance to the Austrian Government.....		1,498,643 50
Amounts due on acceptances, secured by bills, &c., and sundry debtors .....		800,000 0
		14,307,607 86
		22,183,447 11

ANGLO-FOREIGN BANKING COMPANY, LIMITED.

The annexed report and balance sheet was presented to the shareholders at the sixth annual ordinary general meeting, held February 18:—

The directors present their sixth annual report, balance sheet, and profit and loss account to December 31 last, showing, after allowing for bad and doubtful debts, and including 4,466l 4s 6d brought forward from last account, a gross profit of 38,801l 4s 10d, the result of ten months' working. Deducting the current charges and rebate, providing for the bank premises redemption fund and income tax, there remains 28,878l 6s 1d for appropriation. The directors propose to apply 25,000l to payment of a dividend for ten months from February 28 last, at the rate of 5 per cent. per annum, and to carry forward 3,878l 6s 1d to profit and loss new account. The special resolution passed by the shareholders last December for reducing the capital of the company will take effect as soon as the forms of law and the High Court of Justice will permit. The petition for confirming the resolution has been presented to the Court and is now pending.

Dr. BALANCE SHEET—December 31, 1877.		£	s	d
To capital—60,000 shares of £20 each, 10l paid .....		600,000	0	0
To deposits, loans, &c. ....		3,591,279	16	0
To bills payable and current accounts .....		366,493	4	11
To bank premises redemption fund .....		1,149	12	8
To rebate .....		4,388	18	0
To profit and loss .....		29,685	18	4
		4,592,997	10	8

Cr.		£	s	d
By cash, loans on call, and for short periods .....		310,615	3	7
By bills receivable, foreign bills, and bills discounted .....		3,454,080	3	10
By Government stocks and other securities .....		382,894	15	1
By bank premises .....		35,407	12	1
By current accounts .....		410,019	16	1
		4,592,997	10	8

Dr. PROFIT AND LOSS for Ten Months ending December 31, 1877.		£	s	d
To net profit for appropriation as follows, viz:—				
To dividend at 8s 4d per share (equal to 5 per cent. per annum) .....		25,000	0	0
To bank premises redemption fund.....		300	0	0
To income tax .....		507	12	3
To profit and loss, new account .....		3,878	6	1
		29,685	18	4

Cr.		£	s	d
By balance brought forward.....		4,466	4	6
By gross profits, after allowing for bad and doubtful debts .....	£38,801 4 10			
Less expenses, including salaries, directors' fees, rent, rates, taxes, and miscellaneous expenses .....	9,192 13 0			
Rebate .....	4,388 18 0			
	13,581 11 0			
		25,219	13	10
		29,685	18	4

AUSTRALIAN JOINT STOCK BANK.

The annexed fiftieth report was presented to the shareholders at the half-yearly general meeting, held at the banking-house, Sydney, on Thursday, January 24:—

The directors have pleasure in submitting the report for the half-year ending December 31, 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.....		£	s	d
		41,596	1	9
To which has to be added the balance of undivided profits from June 30, 1877 .....		1,731	6	8
		43,327	8	0

Making available for distribution .....		£	s	d
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 2s per share, equal to 2½ per cent. per annum .....	6,250 0 0			
		41,250	0	0
Leaving a balance to be carried forward of .....		5,077	8	0



During the half-year branches of the bank have been opened at Urana, Morpeth, and Maclean, in New South Wales, whilst the branch at Dalby, in Queensland has been closed.

DR. BALANCE SHEET—December 31, 1877.		£	s	d
Capital paid up	£500,000	0	0	
Reserve fund	115,000	0	0	
		615,000	0	0
Notes in circulation		294,237	10	0
Bills in circulation and other liabilities		578,473	0	2
Deposits		2,472,591	19	10
Profit and loss		52,334	9	0
		4,012,636	19	0

CR.		£	s	d
Coin and bullion		616,150	9	6
Cash balances and notes of other banks		63,933	5	6
Government securities		31,700	0	0
Bank premises		90,207	17	11
Bills discounted, and other debts due to the bank		3,210,645	6	1
		4,012,636	19	0

DR. PROFIT AND LOSS.		£	s	d
Rebate on current bills		6,007	1	0
Reserve fund		10,000	0	0
Dividend at rate of 10 per cent. per annum		25,000	0	0
Bonus of 2s per share on 62,500 shares		6,250	0	0
Balance carried forward to next half-year		5,077	8	0
		52,334	9	0

CR.		£	s	d
Balance brought forward from last half-year		1,731	6	3
Profit for the half-year ending December 31, 1877		50,603	2	9
		52,334	9	0

DR. RESERVE FUND.		£	s	d
Balance		125,000	0	0
		125,000	0	0

At the meeting, the report was adopted, and ordered to be printed and circulated among the proprietors. Edward Lord, W. B. Walford, and G. Neville Griffiths, Esquires, were elected directors. C. H. Myles and Albert A. Smith, Esquires, were elected auditors for the ensuing year. The motion for the alteration of Clause XXX. of the deed of settlement, with the view of making all retiring directors eligible for re-election, was not carried.

#### BALLARAT BANKING COMPANY, LIMITED.

The following report was submitted to the proprietors, at the twenty-sixth ordinary general meeting, held February 1:—

The directors have now to submit for the approval of proprietors their twenty-sixth half-yearly balance sheet and profit and loss statement as at the December 31 last. The gross profit realised during the six months amounts to 9,188l 1s 2d, including a sum of 1,505l 5s 9d brought forward from the previous half-year, from which has been allowed 1,251l 16s 7d, towards charges of management and expenses incidental thereto; also 2,250l 8s 1d, in satisfaction of all interest, paid and accrued, due to the depositors at close of the year. After making the foregoing deductions, an available balance amounting to the sum of 5,685l 16s 6d remains at credit of profit and loss account, which your directors propose to deal with in the following manner, viz:—Distribute the usual dividend on the present paid-up capital, 73,195l, at the rate of 10 per cent. per annum, amounting thereon to the sum of 7,319l 5s 1d; provide 100l in reduction of bank premises account; further increase the reserve fund 500l; and apply the unappropriated balance, 1,426l 13s 5d, to the profit and loss "new account." The undivided profit with the reserve fund, will then stand at 23,426l 13s 5d, nearly equivalent to a third of the paid-up capital. The results now returned are in a measure due to those shareholders who have and still continue to exert their local influence towards the bank, and to whom the directors desire to record acknowledgment, the average weekly deposits throughout the half-year being an improvement on its predecessor; also upon comparison it will be seen that the actual amount of deposits at close of period now under review has increased some 15,000l, notwithstanding the competition which has existed. In conclusion, your directors wish to mention, while the records of banking show that even with the greatest vigilance no wisdom can see or prevent losses by the fluctuations attending banking operations through their various channels, it must be matter for congratulation that after nearly thirteen years' operations the bank has gradually increased the reserve fund, and continues the usual dividend at the rate of 10 per cent. per annum.

DR. GENERAL BALANCE SHEET—December 31, 1877.		£	s	d
Capital subscribed, in 20,000 shares of 10l ea. h.	£200,000	0	0	
— paid-up		73,195	0	0
Amount due by the bank on deposits, fixed and at call, current accounts (including interest accrued), Government accounts and all other obligations		113,639	3	11
Reserve fund		21,500	0	0
Profit and loss net balance		5,685	16	6
		214,020	0	5

CR. ASSETS.		£	s	d
Cash in hand, and with bankers		20,102	5	7
Bills discounted, cash credit advances, and all other debts due to the bank		190,517	14	10
Bank premises, furniture, &c.		3,400	0	0
		214,020	0	5

DR. PROFIT AND LOSS ACCOUNT—December 31, 1877.		£	s	d
Current expenses, including management, salaries, taxes, stationery, &c.		1,251	16	7
Interest paid and accrued on fixed deposits, and current accounts		2,250	8	1
Appropriation—				
Dividend at 10 per cent. per annum on capital called up		3,659	3	1
Reserve fund		500	0	0
Bank premises (in reduction)		100	0	0
Balance to profit and loss "new account"		1,426	13	5
		5,685	16	6

CR.		£	s	d
Balance at June 30, 1877		1,505	5	9
Gross profit for the half-year, after making provision for bad and estimated doubtful debts		7,682	15	6
		9,188	1	2

RESERVE FUND.		£	s	d
Balance brought forward		21,500	0	0

#### BANK OF ADELAIDE.

The twelfth report of the directors was unanimously adopted at the annual general meeting, held at Adelaide, February 6:—

The directors have pleasure in submitting to the shareholders the statement of accounts for the year ending December 31 last. They have to report that after paying all charges, deducting rebate of interest on bills not due and interest due on fixed deposit receipts, and making provision for bad and doubtful debts, the net profit for the year amounts to 49,296l 4s 8d; to which has to be added from last year, 9,562l 15s 11d, making together, 58,859l 0s 7d, out of which has already been paid 20,000l as an interim dividend at the rate of 10 per cent. per annum. The balance, 38,859l 0s 7d, which the directors propose to appropriate as follows:—To payment of a dividend at the rate of 10 per cent. per annum, 20,000l; reserve fund, 10,000l; carry forward, 8,859l. The reserve fund will then amount to 115,000l.

BALANCE SHEET for the Year ending December 31, 1877.		£	s	d
Capital		400,000	0	0
Notes in circulation		66,642	0	0
Deposits not bearing interest	£292,233	11	1	
Deposits bearing interest	288,019	7	8	
		578,332	18	8
Bills in circulation		3,789	16	6
Balances due to other banks		9,588	14	10
Interest due on fixed deposits, and rebate on bills discounted		10,052	8	11
Profit and loss, net amount for the year	£49,296	4	8	
Balance brought forward		9,562	15	11
		58,859	0	7
Less interim dividend paid		20,000	0	0
Reserve fund		105,000	0	0
		1,212,244	19	7

CR.		£	s	d
Specie on hand		86,250	11	4
Notes and bills of other banks		60	0	0
Bills receivable and all other advances		1,100,349	13	11
Balances due from other banks		4,363	1	6
Bank premises, furniture, stationery, &c.		17,581	13	8
Remittances in transitu		3,600	19	2
		1,212,244	19	7

DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses, including salaries, rent, &c.		14,987	11	6
Interest due on fixed deposits and rebate on bills discounted		10,052	8	11
Net profit for the year		49,296	4	8
		74,336	5	1

CR.		£	s	d
Gross profit for the year, after providing for bad and doubtful debts, as estimated by the directors and managers		74,336	5	1
		74,336	5	1

DR. RESERVE FUND.		£	s	d
Balance		105,000	0	0
		105,000	0	0

**BANK OF AUSTRALASIA.**  
The annexed forty-fourth annual report of the directors is dated March 18:—

The directors have the pleasure of submitting to the proprietors the accompanying statements which exhibit the profit account of the bank for the financial year ending October 15, 1877, and the balance sheet at that date: these they feel assured will be regarded as satisfactory. From the former of these statements it will be seen that the realised net profit was 169,599l 9s 2d, out of which a sum of 6,000l has been appropriated in reduction of the cost of bank premises, and a further sum of 12,000l in augmentation of the reserve fund, which will then stand at 40,000l, irrespectively of the guarantee fund of 215,710l. The balance, 151,599l 9s 2d, is the sum available for the two dividends of the current year. After the usual review of the transactions during the past



year, the directors are able to renew the assurance given in their last report, that the business is sound and legitimate; from the balance sheet it will be seen that a steady increase in the operations of the bank has taken place during that period. The state of trade in the colonies, though dull, is reported to be healthy, and the resources of the bank continue to find full employment. In many districts, especially in Queensland and New South Wales, losses of stock are reported to have been unusually heavy owing to severe and protracted drought, but the latest advices report a general and sufficient rainfall throughout the colonies. The first series (now in progress) of colonial wool sales for the present year exhibits results which, considering the depressed state of the home trade, may be regarded as very satisfactory; competition has been brisk, and prices generally have been well maintained—best classes of wool showing even an advance on the rates at the corresponding period of last year. The proprietors will at this meeting be called upon to fill up the vacancy caused by the death of Mr James J. Falconer, which was announced in the statement presented at the half-yearly meeting in August last. The distribution of profits for the half-year will be at the rate of 12½ per cent. per annum, viz., a dividend of 2½ 10s per share, which has been declared and will be payable, free of income tax, in London and the colonies on and after April 9 next. This dividend will absorb 75,000l, leaving a balance of 76,599l 9s 2d available for future distribution.

BALANCE SHEET—October 15, 1877.

LIABILITIES.		£	s	d
Circulation		330,139	0	0
Deposits		5,176,089	4	4
Bills payable, and other liabilities		1,228,017	8	8
		6,734,255	13	0
Capital	£1,200,000	0	0	
Guarantee fund	215,710	0	0	
Reserve fund	40,000	0	0	
Profit account, undivided balance	151,599	9	2	
		1,607,309	9	2
		8,341,565	2	2
ASSETS.		£	s	d
Specie, bullion, and cash balances		1,596,149	5	6
Bills receivable, securities for advances, and other assets		6,336,082	10	8
Bank premises in Australia, New Zealand, and London		193,623	6	0
Guarantee fund investments, as under		215,710	0	0
166,850l Consols at 52½	£153,820	0	0	
70,000l red: 3 per cent. at 89½	61,890	0	0	
		215,710	0	0
		8,341,565	2	2

BANK OF BENGAL.

The annexed report by the directors is for the half-year ended December 31:—

During the past six months there was no marked activity in any of the ordinary branches of trade, but from the middle of July to the end of September, owing to the failure of the summer rains in the famine districts, the shipments of grain to the Madras coast were largely increased, causing a strong and continuous demand for accommodation at increasing rates of interest, as well as heavy withdrawals of the bank's public and private deposits. In the latter half of September, and throughout October, there was abundance of rain in the distressed districts, and the shipments of grain for the remainder of the year were consequently on a much smaller scale. The bank's minimum rate of interest at the beginning of the half-year was 6 per cent., which was reduced on July 5 to 5 per cent. During the months of August and September the rate was gradually raised until it reached 10 per cent., at which it stood from September 27 until October 25. After the latter date money was in less demand, and as large remittances of silver were imported from England, the bank's reserve gradually increased, and before the close of the year the minimum rate was reduced by successive steps to 5 per cent., at which it still remains. The net profits at head office and branches, including 1,23,763rs 15a 4p brought from the previous half-year, amount to 10,07,739rs 1a 7p, which the directors have appropriated as follows: 1, in payment of a dividend at the rate of 8 per cent. per annum, 8,00,000rs; 2, transfer to credit of Government securities on account of depreciation in investments, 83,377rs; 3, transfer to reserve fund, 1,00,990rs; 4, carried forward to profit and loss account of next half-year, 23,372rs 1a 7p—together, 10,07,739rs 1a 7p. It will be observed that the reserve fund now stands at 20,00,000rs. The directors have pleasure in stating that on a careful scrutiny of all outstanding, the provision previously made is considered adequate for all bad and doubtful debts. The results of the operations of the branches continue to be satisfactory. The usual half-yearly statements of accounts and the auditors' report are annexed.

STATEMENT OF THE AFFAIRS on December 31, 1877.

LIABILITIES.		Rs	as	p
Capital paid up		2,00,00,000	0	0
Reserve fund		*20,00,000	0	0
Public deposits at head office	Rs 46,64,925	5	8	
Ditto ditto at branches	1,03,65,965	14	2	
Other deposits at head office and branches	3,13,92,222	7	4	
Bank post bills, &c.	6,95,821	10	5	
Sundries	12,33,710	13	1	
		7,21,35,236	3	8

\* Rs 6,71,299 15a 11p of which represent amount of old notes still outstanding of the bank's circulation which was withdrawn in 1864.

ASSETS.		Rs	as	p
Government securities		1,03,10,506	5	4
Loans on Government securities at head office and branches		43,39,523	3	2
Accounts of credit on ditto		41,91,485	7	8
Bills discounted and purchased		1,91,11,316	1	6
Balances with other banks		4,32,03	3	5
Bullion		36,526	11	9
Dead stock		9,90,649	5	7
Stamps		10,373	5	0
Sundries		4,73,661	12	6
		4,01,86,145	7	11
Cash and currency notes at head office	Rs 1,49,70,838	13	6	
Cash and currency notes at branches	1,69,78,251	14	3	
		3,19,49,090	11	9
		7,21,35,236	3	8

PROFIT AND LOSS ACCOUNT.

RECEIPTS.		Rs	as	p	Rs	as	p
Amount brought forward from last half-year		1,23,763	15	4			
Amount received in interest, discount, exchange, commission, &c., at head office and branches		13,12,562	8	7	14,36,326	7	11
DISBURSEMENTS.		Rs	as	p			
Establishment at head office and branches		3,14,251	4	4			
Pensioners		9,202	1	0			
Directors' fees		9,243	0	0			
Auditors' fees		2,500	0	0			
Law charges		3,445	9	0			
Contingencies—Stationery		14,238	0	9			
Lighting		3,608	15	7			
Printing		3,210	0	6			
Advertisements		1,582	15	9			
Rent of branch premises, assessments, and miscellaneous charges at head office and branches		47,979	2	8			
Allowance for wear and tear of bank property		19,376	2	9	4,28,587	6	4
Net profit					10,07,739	1	7
RESERVE FUND.		Rs	as	p	Rs	as	p
Amount set aside for payment of a dividend at the rate of 8 per cent. per annum		8,00,000	0	0			
Amount transferred to reserve fund		1,00,990	0	0			
Amount transferred to credit of Government securities to meet depreciation in investments		83,377	0	0			
Balance carried forward to profit and loss new account		23,372	1	7	10,07,739	1	7
Balance on June 30, 1877		19,00,000	0	0			
Bank of Bengal notes paid during the half-year		990	0	0	18,99,010	0	0
Amount transferred from profit and loss account					1,00,990	0	0
					20,00,000	0	0

BANK OF BRITISH COLUMBIA.

At the general meeting, held March 12, the following report was read:—

The directors, in submitting to the shareholders the statement of accounts for the half-year ended December 31 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 16,756l 16s 1d, 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, free of income tax; adding 3,000l to the reserve fund, which will then amount to 38,000l, and leaving 1,646l 16s 1d to be carried forward.

STATEMENT AND LIABILITIES OF ASSETS at Head Office and Branches—December 31, 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		525,989	18	7
Balance of profit and loss account on December 31, 1877		16,756	16	1
		926,746	14	8
ASSETS.		£	s	d
Specie and bullion in hand, and cash at bankers		84,801	14	9
Bills discounted, bills receivable, and other securities		812,745	14	1
Bank premises, furniture, and other property		27,199	5	10
		926,746	14	8
DR. PROFIT AND LOSS ACCOUNT—December 31, 1877.		£	s	d
Charges to December 31, 1877, including rent, salaries, and other expenses at head office and branches		8,935	16	2
Amount written off bank premises and furniture		673	4	4
Directors' fees		800	0	0
Balance, at date, proposed to be dealt with as follows:—				
Dividend (28th) for the last half-year at the rate of 7 per cent. per annum	£12,110	0	0	
Reserve fund	3,000	0	0	
To be carried to profit and loss new account	1,646	16	1	
		16,756	16	1
		27,164	16	7
CR.		£	s	d
Balance brought from last account		2,019	6	7
Profit for six months ended December 31, 1877, after deducting rebate of interest on bills not due		25,145	10	0
		27,164	16	7

BANK OF BRITISH NORTH AMERICA.

The annexed balance sheet is to December 31:—

LIABILITIES.		£	s	d
Capital		1,000,000	0	0
Circulation		234,172	2	5
Deposits		1,380,486	16	4



Brought forward.....	£	s	d
Bills payable and other liabilities.....	2,614,958	19	3
Reserve for Christmas dividend.....	1,303,254	14	1
Undivided net profit.....	25,000	0	0
	306,871	17	2
	4,150,085	10	0
<b>ASSETS.</b>			
Specie and cash at bankers.....	£	s	d
Bills receivable and other securities.....	871,321	12	7
Bank premises.....	3,211,763	17	5
	67,000	0	0
	4,150,085	10	0
<b>DR. PROFIT AND LOSS ACCOUNT to December 31, 1877.</b>			
Dividends declared as follows—Dividend at Mid-summer, 1877, payable July, 1877.....	£25,000	0	0
Dividend at Christmas, 1877, payable January, 1878.....	25,000	0	0
Balance in hand, being undivided net profit to December 31, 1877 ...	50,000	0	0
	206,871	17	2
	256,871	17	2
<b>CR.</b>			
Balance of undivided net profit to December 30, 1876.....	£	s	d
Net profit for the year 1877, after deduction of all current charges and income tax, and providing for bad and doubtful debts.....	211,773	3	2
	45,098	14	0
	256,871	17	2

**BANK OF EGYPT.**

The following report was presented at the twenty-second annual general meeting of shareholders, held February 8:—

The directors of the Bank of Egypt submit to the shareholders at this, their twenty-second annual general meeting, the annexed balance sheet and profit and loss statement for the half-year which ended on December 31, 1877. 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 6,673*l* 9*s* 11*d*. This, added to 1,882*l* 15*s* 10*d*, the balance of undivided profits brought forward from the previous half-year, makes a total of 8,556*l* 5*s* 9*d* available for appropriation. The directors recommend that a dividend be declared at the rate of 6 per cent. per annum for the half-year (7,500*l*), free of income tax, leaving a balance of 1,056*l* 5*s* 9*d* to be carried forward to the next account. The dividend will be payable on Saturday, February 9. The Treasury bonds referred to in the last annual report have been converted into Unified bonds, and the Daira acceptances into Daira Sanieh bonds. The depreciation in these securities, after setting off the profit on other investments of the bank, has been debited to the reserve fund, which now stands at 50,000*l*.

**BALANCE SHEET—December 31, 1877.**

<b>LIABILITIES.</b>		£	s	d
Capital paid up.....	250,000	0	0	0
Reserve fund.....	50,000	0	0	0
Bills payable.....	33,742	7	9	
Current and other accounts.....	149,518	4	3	
Profit and loss, as below.....	8,556	5	9	
	491,816	17	9	
<b>ASSETS.</b>		£	s	d
Cash.....	92,301	14	5	
Bills receivable.....	66,807	18	1	
Egyptian Treasury orders.....	160,527	19	6	
Egyptian Government securities.....	39,600	0	0	
Egyptian Daira securities.....	17,081	4	0	
Current and other accounts.....	115,498	1	9	
	491,816	17	9	
<b>DR. PROFIT AND LOSS ACCOUNT—December 31, 1877.</b>		£	s	d
Dividend at the rate of 6 per cent. per annum for the half-year, payable on February 9.....	7,500	0	0	
Balance carried to next account.....	1,056	5	9	
	8,556	5	9	
<b>CR.</b>		£	s	d
Balance of undivided profits, June 30, 1877.....	1,882	15	10	
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.....	6,673	9	11	
	8,556	5	9	

**BANK OF NEW SOUTH WALES.**

At the half-yearly general meeting of the proprietors, held at Sydney, October 31, the following fifty-fourth 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 30th 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 97,873*l* 8*s* 10*d*, to which is to be added undivided balance from last half-year, 3,451*l* 16*s* 10*d*, giving for distribution 101,325*l* 5*s* 8*d*, which the directors recommend to be appropriated as follows:—To payment of dividend at the rate of 15 per cent. per annum, 75,000*l*; bonus at the rate of 2½ per cent. per annum, 12,500*l*; augmentation of the reserve fund, 10,000*l*; balance carried to "profit and loss" new account, 3,825*l* 5*s* 8*d*. With the above appropriation the reserve fund will amount to 440,000*l*. Branches of the bank have been established during the past half-year at Bourke, Wollongong, and Coonamble, in this colony; at

East Charlton, in Victoria; and at Adelaide, South Australia. The Ravenswood branch in Queensland was closed during the same period.

**AGGREGATE BALANCE SHEET—September 30, 1877.**  
(Including London branch to June 30, 1877, and New Zealand branches to September 3, 1877.)

<b>DR.</b>		£	s	d
Bank stock.....	1,000,000	0	0	
Reserve fund.....	430,000	0	0	
Notes in circulation.....	674,930	0	0	
Bills payable.....	2,183,317	14	10	
Deposits and other liabilities.....	8,366,540	13	0	
Profit and loss.....	125,663	17	3	
	12,780,452	5	1	
<b>CR.</b>		£	s	d
Coin and cash balances.....	2,969,670	8	0	
Bullion in hand, and in transit to London.....	223,804	9	3	
Government securities.....	500,000	0	0	
Notes of other banks.....	10,769	0	0	
Bank premises.....	262,940	9	1	
Bills receivable, bills discounted, and other debts due to the bank.....	8,803,922	13	11	
Insurance account.....	10,246	4	9	
	12,780,452	5	1	
<b>DR. PROFIT AND LOSS—September 30, 1877.</b>		£	s	d
Sept. 30, 1877.—Rebate (at current rates) on bills discounted, not due at this date.....	24,338	11	7	
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.....	3,825	5	8	
	125,663	17	3	
<b>CR.</b>		£	s	d
March 31, 1877.—Amount from last account.....	3,451	16	10	
Sept. 30, 1877.—Balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad.....	122,212	0	3	
	125,663	17	3	
<b>DR. RESERVE FUND—September 30, 1877.</b>		£	s	d
Sept. 30, 1877.—Balance.....	440,000	0	0	
<b>CR.</b>		£	s	d
March 31, 1877.—Balance.....	430,000	0	0	
Sept. 30, 1877.—Amount from profit and loss.....	10,000	0	0	
	440,000	0	0	

**BANK OF NEW ZEALAND.**

Annexed is the thirty-second report of the directors to the proprietors at the half-yearly general meeting, held at Auckland, October 22:—

The directors beg to submit for the information of shareholders the following statement of the half-year's operations, the results of which they have no doubt will be considered very gratifying. The net profit at September 30, after making ample appropriation for all bad and doubtful dependencies, and for reduction of bank premises and furniture accounts, amount to 72,717*l* 15*s* 6*d*; to which has to be added balance of undivided profits at March 31, 8,447*l* 8*s* 11*d*, making a total available for division of 81,165*l* 4*s* 5*d*, the following appropriation of which is now recommended:—To payment of dividend at the rate of 10 per cent. per annum, 36,250*l*; bonus of 5*s* per share, equal to 5 per cent. per annum, 18,125*l*; increase to reserve fund, 25,000*l*; balance carried to profit and loss new account, 1,790*l* 4*s* 5*d*.

**AGGREGATE BALANCE SHEET at September 30, 1877, including London Office.**

<b>DR.</b>		£	s	d
Bank stock.....	725,000	0	0	
Reserve fund.....	275,000	0	0	
Notes in circulation.....	442,426	0	0	
Bills payable in circulation.....	2,126,676	13	4	
Deposits and other liabilities.....	6,124,534	11	6	
Balance of profit and loss at March 31, 1877.....	8,447	8	11	
Net profit for half-year.....	72,717	15	6	
	9,774,802	9	3	
<b>CR.</b>		£	s	d
Coin and cash balances.....	940,742	13	7	
Bullion on hand and in transit.....	506,433	14	9	
Government securities.....	390,911	5	0	
Bills receivable, and securities in London.....	2,745,257	10	9	
Land and property, bank premises, furniture &c.....	129,880	13	3	
Bills discounted, and other debts due to the bank.....	5,052,676	11	11	
	9,774,802	9	3	
<b>DR. PROFIT AND LOSS ACCOUNT.</b>		£	s	d
Dividend at the rate of 10 per cent. per annum.....	36,250	0	0	
Bonus of 5 <i>s</i> per share.....	18,125	0	0	
Proposed increase to reserve fund.....	25,000	0	0	
Balance carried to profit and loss "new account".....	1,790	4	5	
	81,165	4	5	
<b>CR.</b>		£	s	d
Balance of profit and loss account at September 30, 1877.....	72,717	15	6	
Balance from last half-year.....	8,447	8	11	
	81,165	4	5	
<b>DR. RESERVE FUND.</b>		£	s	d
Balance.....	300,000	0	0	
<b>CR.</b>		£	s	d
Balance from last statement.....	275,000	0	0	
Proposed addition.....	25,000	0	0	
	300,000	0	0	

Mr J. C. Frith was declared duly elected to the vacant seat at the board. Mr B. Tonks, in terms of notice given by him under clause 76 of the deed of settlement, moved the following resolu-



tion:—"That in clause 50 of the deed of settlement, in lieu of the words 'One thousand pounds,' the words 'Two thousand five hundred pounds' be inserted," which was seconded by Mr Stone, and carried unanimously. The chairman explained that this resolution, before taking effect, must be confirmed at next general meeting by the votes of proprietors holding not less than one-third of the capital of the bank.

**BANK OF ROTTERDAM.**

The following balance sheet is for the year ending December, 1877:—

	F.	
Fifty per cent. not paid upon 4776 shares at F125 .....	597,000 0	
Public stock and shares .....	1,008,609 18	
Funds available—Cash and foreign coin .....	F384,375 77½	
Bills receivable—Home .....	5,111,873 65	
— Foreign .....	2,044,270 33	
— Cash at bankers .....	396,387 69	
	7,936,907 44½	
Debtors in account current .....	8,514,674 80½	
Debtors in commanditair account current .....	2,622,384 54	
Participation in industrial and financial concerns .....	957,894 50	
Participation in syndicates .....	184,014 29	
Bank premises and furniture .....	211,054 14½	
	12,032,638 60½	
	F.	
Capital, 28,000 shares of F250 .....	7,000,000 0	
Commanditair capital—5 per cent. paid upon commanditair capital, amounting to F9,387,800 .....	469,390 0	
Bills payable in account current .....	6,099,024 1	
— commanditair account current .....	2,649,103 0	
Deposits and circular notes .....	416,557 5	
Creditors in account current .....	4,150,971 75	
— commanditair account current .....	148,880 61	
Commanditair reserve fund .....	123,956 69½	
Balance derived from the reduction of the capital (decree of the general meeting of shareholders, held February 18, 1876) .....	269,914 50	
Reserve fund .....	321,574 70	
Dividend for 1877 .....	379,642 50	
Balance to be brought forward .....	3,524 1	
	22,032,538 90½	

**PROFIT AND LOSS ACCOUNT.**

	F.	
Expense—Salaries .....	F104,566 46	
— Miscellaneous expenses .....	22,285 66½	
	126,852 12½	
Amount written off on house property, &c. ....	4,326 23	
Written off on doubtful debts .....	46,474 34½	
Payment of half of the commanditair commission, F123,107.43, to commanditair reserve fund .....	61,553 71½	
Written off on operations in stock, syndicates, and industrial concerns .....	52,272 57	
Balance of profit .....	472,975 70½	
Whereof 10 per cent. to reserve fund of F472,975.70½ .....	F47,297 57½	
6 per cent. dividend for F6,327,375 to shareholders .....	379,642 50	
To commissioners and directors, according to Article 45 .....	32,792 81	
For taxes on F379,642.50 .....	9,718 81	
Balance to new account .....	3,524 1	
	472,975 70½	

	F.	
Balance brought forward from last account .....	546 56	
Interest—Operations in foreign bills, &c. ....	467,711 30	
Provision account—Balance of profit .....	296,196 83	
	764,454 69	

**BANK OF SOUTH AUSTRALIA.**

The following report was presented to the shareholders at the half-yearly general meeting, held May 2:—

The accounts to December 31 last, duly audited, are submitted as early as possible after a careful examination of the bank's affairs. From the increased amount to the credit of profit and loss account, the court of directors recommend a dividend at the rate of 12 per cent. per annum, being 1l 10s per share on the shares fully paid up, and a proportionate amount on the new shares, payable by instalments. The undivided profits being 44,232l 2s 7d, the dividend and interest for the half-year amounting to 36,981l 15s, there remains a balance of 7,250l 7s 7d. From this amount the court of directors propose a vote of 5,000l (five thousand pounds) as the foundation of a provident fund for the officers of the bank, which is to be hereafter placed on a self-supporting principle, and made available for old age, sickness, and other contingencies to which a large establishment of this character is naturally subject. The court of directors are convinced that the condition of the bank is more than ever equal to the increasing claims on its resources arising out of the progress of South Australia.

**BALANCE SHEET—December 31, 1877.**

	£	s	d
LIABILITIES.			
Promissory notes in circulation not bearing interest .....	102,291	0	0
Bills of exchange in circulation not bearing interest .....	185,780	14	8
Balances due to other banks .....	45,930	9	1
Cash deposited not bearing interest .....	324,593	2	6
Cash deposited bearing interest .....	1,386,305	11	8
	2,044,902	17	11
Total due to the public .....	2,044,902	17	11
Capital paid up .....	£609,180	0	0
Reserved fund .....	200,000	0	0
Profit and loss .....	44,232	2	7
	853,412	2	7
Due to shareholders .....	853,412	2	7
	2,898,315	0	6
	£	s	d
ASSETS.			
Coin and bullion .....	£158,870	19	4
Balances due from other banks .....	145,915	9	2
	304,785	8	6

Brought forward .....	£	s	d
Promissory notes or bills of other banks .....	304,686	8	6
Government securities .....	1,132	0	0
Landed or other property of the corporation .....	456,400	0	0
Notes and bills discounted, or other debts due to the corporation not included under the foregoing heads .....	75,697	0	0
	2,060,399	12	0

DR.	RESERVED FUND.	£	s	d
New 3 per Cent. Annuities .....		2,898,315	0	6
Reduced 3 per Cents. ....		35,000	0	0
Consolidated 3 per Cent's. ....		25,000	0	0
Australian Government bonds .....		10,000	0	0
New Zealand Government bonds .....		110,000	0	0
		20,000	0	0

CR.	200,000	0	0
Amount of fund .....	£	s	d
PROFIT AND LOSS ACCOUNT for the Half-year from June 30 to December 31, 1877.	200,000	0	0

DR.	£	s	d
Dividend due December 31 .....	27,762	16	8
Expenses of the establishment, including directors' and auditors' remuneration, officers' salaries, maintenance of buildings, rent, taxes, stationery, income tax on net profits, &c. ....	19,631	14	10
Balance carried forward .....	44,232	2	7

CR.	91,626	14	1
Balance brought forward .....	£	s	d
Interest on reserved fund .....	36,691	4	8
Profits from all offices .....	4,065	9	8
	50,849	19	9
	91,626	14	1

**BANK OF VICTORIA.**

The following report of the directors was presented to the proprietors at the half-yearly general meeting, held at Melbourne, February 5:—

The board of management beg leave to submit their fiftieth 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 June 30, 1877, 10,835l 1s 11d; net profits for half-year, after providing for bad and doubtful debts, 32,152l 18s 8d; together, 42,988l 0s 7d, which the directors propose to appropriate as follows, viz:—To payment of dividend at 10 per cent. per annum, 25,000l; payment of bonus at 2 per cent. per annum, 5,000l; bank premises account, 3,500l, together, 33,500l; leaving 9,488l 0s 7d, being balance of undivided profits carried forward. During the past half-year a branch of the bank has been opened at Shepparton. The dividend, with bonus, will be payable in Melbourne on and after to-morrow, and at the branches and in London on receipt of advice.

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

DR.	£	s	d
Proprietors' capital .....	500,000	0	0
Notes in circulation .....	285,638	0	0
Bills in circulation .....	548,810	13	8
Deposits (including interest accrued) and other moneys payable on demand, and rebate on bills current .....	3,470,461	2	1
Due to other banks .....	116,068	16	10
Reserve fund .....	230,000	0	0
Profit and loss .....	42,988	0	7
	5,193,964	12	9
CR.	£	s	d
Coin, bullion, and cash balances .....	665,565	7	9
Bullion in transit to London .....	244,525	0	0
Due from other banks .....	112,705	8	7
Bills receivable and other advances .....	3,984,067	2	9
Policies of insurance .....	1,371	7	8
Bank premises .....	185,730	8	3

DR.	£	s	d
Current expenses, head office and 68 branches, with 6 sub-branches .....	46,503	15	3
Bank note tax .....	2,781	19	6
Balance .....	42,988	0	7

CR.	£	s	d
Balance from June 30, 1877 .....	10,835	1	11
Gross profit for half-year (after deducting all interest paid or due to customers, providing for bad and doubtful debts and rebating bills current) .....	81,438	13	5

DR.	£	s	d
Dividend account at 10 per cent. per annum .....	£25,000	0	0
Bonus 2 per cent. per annum .....	5,000	0	0
	30,000	0	0
Bank premises .....	3,500	0	0
Balance carried forward to next half-year .....	9,488	0	7

CR.	£	s	d
Balance .....	42,988	0	7
DR.	£	s	d
CR.	£	s	d
Balance .....	230,000	0	0
CR.	£	s	d
Balance from June 30, 1877 .....	230,000	0	0

**CAPE OF GOOD HOPE BANK.**

The half-yearly general meeting was held January 15, when the following report was submitted to and adopted by the meeting:—

The directors, in submitting the accounts for the half-year ended December 31 last, have to report that, after payment of all charges, including interest on fixed deposits, rebate on undue bills, current and other incidental expenses, and making allowance for bad and doubtful debts, the net profits for the half-year amount to 10,535l 7s 1d, and that, with the balance brought forward from the last half-year, there appears at the credit of



profit and loss the sum of 18,792l 16s. The directors have therefore much pleasure in declaring a dividend of 5l per share, payable on and after the 16th instant. After the payment of this dividend of 5l per share, there will remain at the credit of profit and loss a sum of 11,262l 16s to be carried forward to the next half-year.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

At the twenty-fourth ordinary general meeting, held April 17, the following report of the directors was adopted:—

The directors submit to the shareholders the general balance sheet and profit and loss account for the year ended December 31, 1877, showing that the net profits, with the addition of 6,307l 0s 9d brought forward, amount to 99,310l 11s 4d. The interim dividend declared in October last, absorbed 24,000l of that sum, and after appropriating 5,000l to reduction of premises account, there now remains an available balance of 70,310l 11s 4d, out of which the directors propose that a dividend be declared for the past half-year at the rate of 6 per cent. per annum, free of income tax, and that 40,000l be added to reserve fund, raising it to 150,000l. The balance to be carried forward will then be 6,310l 11s 4d.

DR.	LIABILITIES AND ASSETS—December 31, 1877.	£	s	d
To capital paid up in full.....	800,000	0	0	0
To reserve fund.....	110,000	0	0	0
To notes in circulation.....	322,537	10	0	
To current accounts and fixed deposits.....	2,383,833	19	6	
To bills payable, and other sums due by the bank.....	3,915,439	17	3	
To profit and loss—Balance of this account.....	70,310	11	4	
	7,602,121	18	1	

CR.	£	s	d
By cash and bullion at the head office and agencies.....	1,737,639	12	7
By Government securities.....	177,647	2	9
By other securities, including bills receivable and loans.....	5,597,717	18	2
By bank premises and furniture at the head office and agencies.....	89,117	4	7
	7,602,121	18	1

**PROFIT AND LOSS ACCOUNT, for the year ended December 31, 1877.**

DR.	£	s	d
1877.			
Oct. 17.—To interim dividend, for the half-year to June 30 last, at the rate of 6 per cent. per annum.....	24,000	0	0
Dec. 31.—To written off premises account.....	5,000	0	0
To balance at date proposed to be dealt with as follows:—			
Dividend of 3 per cent. for the half-year to date.....	£24,000	0	0
Addition to reserve fund.....	40,000	0	0
Profit and loss new account.....	6,310	11	4
	70,310	11	4

CR.	£	s	d
1876.			
Dec. 30.—By balance brought from last account.....	6,307	0	9
1877.			
Dec. 31.—By gross profits for the year.....	£185,642	8	9
Deduct:—			
Expenses of management and general charges at head office and agencies, including telegrams and income tax.....	92,639	16	2
Net profits for the year.....	93,003	10	7

RESERVE FUND.	£	s	d
Balance at December 31, 1877.....	110,000	0	0
Amount now proposed to be added.....	40,000	0	0
	150,000	0	0

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

The annexed twentieth annual report of the directors to the shareholders is dated 65 Old Broad street, March 29:—

The directors now present the annual balance sheet, profit and loss account and reserve fund account to December 31 last. The profit for the year, after making provision for bad and doubtful debts, amounts to 74,842l 13s 3d. Out of this sum a dividend of 4 per cent., amounting to 30,000l, has been paid, free of income tax, for the half-year ended June 30, and a further dividend of like amount, free of income tax, is now declared, making together 8 per cent. for the year. In addition to this a sum of 14,842l 13s 3d is carried forward to reserve fund, which now amounts to 151,560l 10s.

**INTERIM STATEMENT for the Year ending December 31, 1877.**

LIABILITIES.	£	s	d
Capital paid-up.....	750,000	0	0
Current and fixed deposits.....	3,778,125	18	8
Bills payable, notes in circulation, and other sums due to the public.....	3,839,974	9	1
Reserve fund.....	151,560	10	0
Profit and loss account—			
Balance at December 31, 1877, as undernoted.....	30,000	0	0
	8,549,660	17	9
ASSETS.	£	s	d
Coin and bullion.....	1,433,820	16	5
Cash with bankers and money at call.....	825,401	17	0
Government securities.....	909,861	14	9
Landed and house property at head office and branches.....	218,814	6	5
Bills receivable, in hand and on deposit, loans, and other debts, &c., due to the corporation.....	5,161,762	3	2
	8,549,660	17	9

DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
To dividend for half-year ending June 30, 1877.....	30,000	0	0	
To expenses of management at head office, eleven branches, and five sub-agencies for year.....	104,146	2	5	
To amount written off for bad and doubtful debts				
June 30, 1877.....	£4,949	9	4	
Ditto December 30, 1877.....	29,535	12	3	
To amount carried to reserve fund.....	34,485	1	7	
To balance carried down.....	14,842	13	3	
	30,000	0	0	

CR.	£	s	d
By gross profit for the year ending December 31, 1877.....	213,473	17	3
1878, January 1. By balance brought down.....	30,000	0	0

DR.	RESERVE FUND.	£	s	d
To balance carried down.....	151,560	10	0	

CR.	£	s	d
By balance on December 30, 1876.....	136,717	16	9
By amount transferred from profit and loss account.....	14,842	13	3
	151,560	10	0

1878, January 1. By balance brought down.....	151,560	10	0
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**CITY BANK, SYDNEY.**

The following report of the board of directors was presented to the proprietors at the twenty-eighth half-yearly general meeting, held at Sydney, January 18:—

The balance sheet of the assets and liabilities of the bank on December 31 last, and the usual statements showing the results of the half-year's operations, certified by the auditors, are now submitted to the shareholders. 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 19,433l 16s 8d, to which is to be added balance from last half-year 2,488l 9s 11d, making available for distribution 21,922l 6s 7d, which the directors propose to appropriate as follows, viz., to dividend at the rate of 8 per cent. per annum, 9,600l; reserve fund, 7,500l; balance to next half-year, 4,822l 6s 7d, together 21,922l 6s 7d.

DR.	LIABILITIES AND ASSETS—December 31, 1877.	£	s	d
Capital paid up.....	240,000	0	0	
Reserve fund.....	22,500	0	0	
Notes in circulation.....	53,627	8	8	
Deposits and other liabilities.....	1,037,934	8	9	
Profit and loss.....	24,577	5	7	
	1,378,698	14	4	

CR.	£	s	d
Coin and bullion on hand.....	196,008	2	3
Bills discounted and other debts due to the bank.....	1,162,690	12	1
Bank premises and furniture.....	20,000	0	0
	1,378,698	14	4

DR.	PROFIT AND LOSS.	£	s	d
Rebate on bills discounted, current at December 31, 1877.....	2,454	19	0	
Dividend for half-year at the rate of 8 per cent. per annum.....	9,600	0	0	
Transferred to reserve fund.....	7,500	0	0	
Balance of undivided profits carried to next half-year.....	4,822	8	7	
	24,577	8	7	

CR.	£	s	d
Balance of undivided profits at June 30, 1877.....	2,488	9	11
Profits for half-year ended December 31, 1877.....	22,088	15	8
	24,577	8	7

DR.	RESERVE FUND.	£	s	d
Balance at December 31, 1877.....	30,000	0	0	
CR.	£	s	d	
Balance at June 30, 1877.....	22,500	0	0	
Transferred from profit and loss.....	7,500	0	0	
	30,000	0	0	

**COLONIAL BANK.**

The following report was presented by the directors to the proprietors at the eightieth half-yearly general meeting, held January 3:—

The directors now lay before the proprietors the usual statement of the debts and assets of the corporation on June 30 last, showing the net profit made during the half-year then ending, viz.:—

DEBTS.	£	s	d
Circulation.....	425,873	10	10
Deposits, bills payable, and other liabilities.....	2,952,265	15	3
Paid-up capital.....	600,000	0	0
Reserved fund.....	86,000	0	0
Balance of profit from last half-year.....	678	17	2
Net profit for the half-year.....	45,837	16	0

ASSETS.	£	s	d
Specie.....	314,397	16	7
Due to the bank in the colonies, on bills discounted and purchased (including those past due), &c.....	1,541,740	8	2
Due to the bank in the colonies, on current accounts.....	17,469	1	8
Due to the bank in London, on bills remitted, cash at bankers, &c.....	2,228,291	10	9
Bank premises and furniture, in London and in the colonies.....	8,477	2	1
	4,110,375	19	3

The directors regret to have to state that the improved position of the sugar market, referred to in their last report, has not been maintained. The market is at present seriously depressed, whilst the large importations, especially of beet root sugar from the continent, have led to a considerable increase in the stocks on hand. Although the profit for the half-year now under review is not so large as usual, it exceeds that of the two previous half-yearly periods. The position of the bank, however, is generally satisfactory, and the directors have pleasure in



recommending that, out of the profit shown above, amounting, after providing for bad and doubtful debts and for income tax, to 45,637l 16s; an ordinary dividend of 6 per cent., and an extraordinary dividend of 1 per cent. on the paid-up capital, be made for the half-year ending June 30 last, which will require 42,000l, leaving 3,637l 16s; add balance from last half-year, 578l 17s 2d, makes 4,216l 13s 2d of which it is proposed to carry 2,000l to the reserve fund, increasing it to 88,000l, and the balance of 2,216l 13s 2d forward to next half-year.

**COLONIAL BANK OF NEW ZEALAND.**

At the seventh half-yearly meeting, held at Dunedin, January 30, the following report and balance sheet was read:—

The directors have pleasure in laying before the proprietors the accompanying statement of accounts for the half-year ending December 31, 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 amply providing for bad and doubtful debts, amounts to 13,930l 5s 2d; the balance of profit and loss carried over from June 30 last was 2,038l 17s 3d, thus making a total of 15,969l 2s 5d to be appropriated by the meeting. The directors recommend its distribution as follows:—4,000l to reserve fund (which will then amount to 13,000l); to pay a dividend of 6 per cent. per annum on the paid-up capital at December 31 last, 9,857l 8s, leaving a balance of 2,111l 14s 5d to be carried forward to next half-year. Should the proprietors confirm the foregoing recommendations, the dividend will be payable at head office on and after February 12, and at the branches upon receipt of the dividend warrants, which will be duly notified by advertisement. The figures in the accompanying balance sheet will show that the business at head office and branches continues to make satisfactory progress. The directors lost no time, after getting possession, in pushing on the alteration of the bank's new premises; but they will not be able to transfer the staff and business to them at so early a date as was anticipated; they hope, however, to do so during the month of March. Richard Oliver, Esq., was elected to a seat on the board in the place of Mr John Reid, who retires.

**BALANCE SHEET at December 31, 1877, including London Office at September 30, 1877.**

<b>Dr.</b>	£	s	d
Capital paid up to date .....	328,587	0	0
Notes in circulation .....	85,190	10	0
Bills payable and other liabilities .....	63,870	13	0
Deposits .....	659,307	7	4
Balances due to other banks .....	15,025	14	5
Reserve fund .....	12,000	0	0
Profit and loss .....	15,969	2	5
	<b>1,179,943</b>	<b>7</b>	<b>2</b>
<b>Cr.</b>	£	s	d
Coin and cash balances .....	114,826	18	10
Bullion on hand and in transit .....	20,596	10	6
Notes of and balances due by other banks .....	12,825	19	9
Landed property and bank premises .....	46,315	0	0
Bank furniture and stationery .....	6,697	0	8
Bills discounted, bills receivable, and all other debts due to the bank .....	978,681	17	5
	<b>1,179,943</b>	<b>7</b>	<b>2</b>
<b>Dr.</b>	£	s	d
Transferred to reserve fund, in accordance with resolution of proprietors at half-yearly meeting on July 25, 1877 .....	1,579	5	11
Dividend at 6 per cent. per annum on the paid up capital at June 30, 1877 .....	9,855	0	0
Charges for the half-year, including rent, taxes, salaries, remuneration to directors and auditors, and all other expenses at head office and 14 branches .....	14,348	11	4
Proposed addition to reserve fund .....	£4,000	0	0
Proposed dividend at 6 per cent. per annum on the paid up capital at December 31 .....	9,857	8	0
	<b>13,857</b>	<b>8</b>	<b>0</b>
Balance .....	<b>2,111</b>	<b>14</b>	<b>5</b>
	<b>41,751</b>	<b>19</b>	<b>8</b>
<b>Cr.</b>	£	s	d
Balance profit and loss at June 30, 1877 .....	13,473	3	2
Gross profit for half-year (after making provision for bad and doubtful debts, and interest paid and accrued on fixed deposits) .....	28,278	16	6
	<b>41,751</b>	<b>19</b>	<b>8</b>
<b>Dr.</b>	£	s	d
Balance .....	16,000	0	0
<b>Cr.</b>	£	s	d
Balance, June 30, 1877 .....	10,420	14	1
Transferred from profit and loss, July 25, 1877 .....	1,579	5	11
Proposed addition now .....	4,000	0	0
	<b>16,000</b>	<b>0</b>	<b>0</b>

**COMMERCIAL BANK OF ALEXANDRIA, LIMITED.**

The following report was presented to the shareholders at the annual meeting, held November 21:—

In submitting the accompanying balance sheet for the year ending August 31, 1877, the directors feel confident that it will give satisfaction to the shareholders. After providing for all expenses, including income tax, and bad and doubtful debts, the net profits amount to 24,941l 12s 7d. To this is added the sum of 14,800l—credited to profit and loss account, for profit realised on the liquidation of the Bank of Alexandria, Limited. When 698l 9s for rebate

39,043l 3s 7d, which the directors propose to deal with as follows, viz.:—To pass to reserve fund, 20,000l; to pay a dividend of 3s per share, which, with the interim dividend of 1s 6d per share paid on May 1 last, being equal to 7½ per cent. per annum, amounts to 18,000l; and to carry forward to next account, 1,043l 3s 7d. The directors have pleasure in being able to state that the business of the bank has been equal to their expectations, and that they have reason to believe that their commercial and banking connections are likely to increase.

**BALANCE SHEET—31st August, 1877.**

<b>Dr.</b>	£	s	d
To capital—80,000 shares of 6l each, 3l paid .....	240,000	0	0
To bills payable .....	8,460	11	7
To fixed deposits .....	17,533	3	11
To current and other accounts .....	276,606	19	8
To profit and loss .....	£39,741	12	7
Deduct interim dividend, 1s 6d per share, paid May 1, 1877 .....	6,000	0	0
	<b>33,741</b>	<b>12</b>	<b>7</b>
	<b>576,342</b>	<b>6</b>	<b>9</b>
<b>Cr.</b>	£	s	d
By bills receivable .....	56,027	6	7
By advances against security .....	96,194	19	4
By current and other accounts .....	37,796	4	7
By cash—London and Alexandria .....	394,975	14	10
By office furniture—London and Egypt .....	1,348	1	5
	<b>576,342</b>	<b>6</b>	<b>9</b>
<b>Dr.</b>	£	s	d
To rebate of interest .....	698	9	0
To transfer to reserve fund .....	20,000	0	0
To interim dividend, 1s 6d per share paid 1st May, 1877 .....	6,000	0	0
To dividend, 3s per share to August 31, 1877, making total distribution equal to 7½ per cent. per annum .....	12,000	0	0
To balance to new account .....	1,043	3	7
	<b>39,741</b>	<b>12</b>	<b>7</b>
<b>Cr.</b>	£	s	d
By profit, after providing for all expenses, including income tax and bad and doubtful debts .....	24,941	13	7
By amount realised out of sum allowed for bad and doubtful debts on liquidation of Bank of Alexandria (Limited) .....	14,800	0	0
	<b>39,741</b>	<b>12</b>	<b>7</b>

**COMMERCIAL BANKING COMPANY OF SYDNEY.**

The following fifty-ninth report was presented to the shareholders at a general meeting, held at Sydney, January 18:—

The directors have pleasure in submitting to the shareholders the position of the Bank on December 31 last. After deducting rebate on current bills, reducing premises account, making ample provision for bad and doubtful debts, and granting to the officers a bonus of 10 per cent. on their salaries, the profits for the half-year amount to 89,119l 5s 11d; add undivided balance from last half-year, 11,257l 14s 6d—total, 100,377l 0s 5d, which the directors appropriate thus:—To payment of a dividend for the half-year at the rate of 25 per cent. per annum, 62,500l; increase of reserve fund, 25,000l; undivided balance, 12,877l 0s 5d. The reserve fund now stands at 450,000l. During the half-year branches have been opened at Bowral, Germanton, Merriwa, Picton, and Wentworth in this colony, and that at Moss Vale has been closed.

**LIABILITIES AND ASSETS.**

<b>Dr.</b>	£	s	d
To capital .....	£500,000	0	0
To reserve .....	425,000	0	0
	<b>925,000</b>	<b>0</b>	<b>0</b>
To notes in circulation .....	380,361	0	9
To bills in circulation .....	2,642	13	2
To deposits and other liabilities .....	4,493,311	9	7
To profit and loss account .....	115,681	3	3
	<b>5,916,896</b>	<b>6</b>	<b>0</b>
<b>Cr.</b>	£	s	d
By coin and bullion in hand .....	746,665	4	5
By Government securities .....	205,551	19	10
By notes and bills of other banks .....	18,514	14	1
By bills discounted, and all debts due to the bank (including cash balances) .....	4,854,864	7	8
By bank premises, furniture, &c. ....	91,000	0	0
	<b>5,916,896</b>	<b>6</b>	<b>0</b>
<b>Dr.</b>	£	s	d
To rebate on current bills .....	15,204	2	10
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 .....	12,977	0	5
	<b>115,681</b>	<b>3</b>	<b>3</b>
<b>Cr.</b>	£	s	d
By amount undivided from last half-year .....	11,257	14	6
By profit for half-year ended December 31, 1877 .....	104,323	8	9
	<b>115,681</b>	<b>3</b>	<b>3</b>
<b>Dr.</b>	£	s	d
1877.—Dec. 31—To balance .....	450,000	0	0
<b>Cr.</b>	£	s	d
1877. June 30—By balance .....	425,000	0	0
1877. Dec. 31—By transfer from profit and loss account .....	25,000	0	0
	<b>450,000</b>	<b>0</b>	<b>0</b>

**RESERVE FUND.**

<b>Dr.</b>	£	s	d
1877.—Dec. 31—To balance .....	450,000	0	0
<b>Cr.</b>	£	s	d
1877. June 30—By balance .....	425,000	0	0
1877. Dec. 31—By transfer from profit and loss account .....	25,000	0	0
	<b>450,000</b>	<b>0</b>	<b>0</b>

**DELHI AND LONDON BANK, LIMITED.**

The following report of the directors was presented to the shareholders at the ordinary general meeting, held April 10:—

The directors now submit the audited balance sheet and profit and loss statement for the half-year ending December 31 last.



The net profit for the past six months amounts to 10,730l 3s 3d, which sum, added to the balance of 407l 19s 1d brought from the previous half-year, gives the total of 11,138l 2s 4d at credit of profit and loss, and this sum the directors have resolved to deal with in the following manner:—7,596l 11s 3d for payment of a dividend for the past half-year at the rate of 4½ per cent. per annum, free of income tax, payable on or after the 20th of April next; 3,000l to meet deficiencies on realisations of the lock-up, leaving a balance of 541l 11s 1d to be carried forward to next account—total, 11,138l 2s 4d.

DR. BALANCE SHEET—December 31, 1877.		£	s	d
Paid-up capital		337,625	0	0
Amount due on customers' balances, deposits, and circular notes		464,007	10	10
Amount on exchange accounts, credits, &c.		314,789	17	4
Amount on account of acceptances		33,094	5	7
Profit and loss		11,138	2	4
		1,160,644	16	1
CR.		£	s	d
Cash in hand and on call at head office and branches		32,239	8	0
Government securities		180,176	17	6
Discounts, loans and credits		595,980	7	3
Other securities, including bullion, bills purchased, &c.		310,568	1	11
Freehold premises in Delhi, Calcutta, Lucknow, and Mussoorie, &c.		41,670	1	5
		1,160,644	16	1
DR. PROFIT AND LOSS STATEMENT.		£	s	d
Amount written off to provide for bad and doubtful debts, as per last report		3,000	0	0
Dividend for the half-year ending June 30, 1877, at 4½ per cent. per annum (free of income tax)	£7,596 11 3			
Expenses at head office and branches, including rent, taxes, &c.	8,531 17 7			
		16,128	8	10
		19,128	8	10
Balance		11,138	2	4
		30,266	11	2
CR.		£	s	d
Balance brought forward		11,004	10	4
Gross profits at head office and branches, after paying interest on deposits and current accounts		19,262	0	10
		30,266	11	2

### DEUTSCHE BANK, BERLIN.

The following is an analysis of the directors' report, presented to the shareholders at the eighth ordinary general meeting, held in Berlin, April 12:—

The net profits for the year 1877, amounting to Reichsmarks, 3,539,033.54 represent 7.86 per cent. on the capital. Of this sum, 500,000.00 has been carried to special reserve funds, leaving

3,039,033.54 available for appropriation as follows:—

Reichsmarks.  
78,903.35 to ordinary reserve.  
215,815.07 to Directors and officers.  
12,000.00 to superannuation fund.  
2,700,000.00 to yearly dividend of 6 per cent. to shareholders.  
32,315.12 carried forward to new account.

3,039,033.54

During the past year the general business of the bank has continued to increase, chiefly in Berlin, where the number of current accounts has risen from 1,384 to 1,538. The head office has successfully taken part in the bringing out of the German, Prussian, Saxon, Wurtemberg, Swedish, and Russian State Loans, Austrian Gold Renten, Municipal Loans of the Cities of Berlin, Elberfeld, and Ostend, Obligations of the Right-Bank-Oder Railway, Obligations of the East-Prussian Southern Railway, and the Gold Obligations of the Austrian North-Western Railway. The working of the branches in Bremen, Hamburg, and London has been regular and satisfactory. The shares in the German Bank of London, Limited, held by the bank, have yielded a dividend of 5 per cent. The Government of Uruguay has continued to pay interest on the advances received from the Deutsch-Belgische La Plata Bank, thus improving the position of that institution, in which this bank is interested. Messrs Weisweiler and Goldschmidt, of Paris, repaid on the 31st December, 1877, a further francs 500,000, and from the date named the bank's interest in that firm has ceased. On 1st October, 1877, the bank took a share of florins 750,000 in the newly established business of Messrs Güterbock, Horwitz, and Co., Vienna. Out of the profits realised by these two firms the bank has participated to the extent of reichsmarks 63,040. The agreement with Messrs Knoblauch and Lichtenstein, New York, which expired in 1877, has been renewed until 15th October, 1882, and opportunity has been taken of the occasion to reduce the interest held by the bank in this firm from currency dollars 500,000 to gold dollars 400,000. In consequence of the failure of various petroleum export houses, and of the firm of Poppenhusen, in New York, the otherwise remunerative operations in that city resulted in a loss of reichsmarks 165,000, which amount has been written off. The managers of the "Wechselstube," an Exchange Office attached, under separate management, to the Hamburg Branch, having, in contravention of the rules, and without the knowledge of the directors, embarked in speculative Stock Exchange transactions, have

been dismissed, the office closed, and the consequent heavy loss, amounting to reichsmarks 478,133.34, passed to the debt of profit and loss account, less profits, with reichsmarks 432,433.09. As a provision for differences which may perhaps arise in the liquidation of two old accounts in New York and St Petersburg, the sum of reichsmarks 170,000 has been placed to the credit of guarantee account. The former special reserve funds, having been diminished by unforeseen claims and losses sustained on current accounts in Berlin, a new special reserve has been formed, amounting to reichsmarks 500,000. The directors recommend the declaration of a yearly dividend of 6 per cent., which, on 75,000 shares representing at reichsmarks 600 each, a paid-up capital of reichsmarks 45,000,000, will absorb reichsmarks 2,700,000, the surplus profits of reichsmarks 78,903.35 being added to the ordinary reserve, which will then stand at reichsmarks 1,025,197.45 (£51,260); whilst the special reserves amount to reichsmarks 3,832,232.00 (£191,611) — total, reichsmarks 4,857,429.45 (£242,871). The total amount turned over in 1877 is reichsmarks 7,325,231,849, as compared with reichsmarks 7,134,497,078 in the preceding year.

### GENERAL BALANCE SHEET—December 31, 1877.

LIABILITIES.		Reichsmarks.
To Capital paid up		45,000,000.00
Current accounts		31,434,797.35
Bills payable		38,836,891.31
Deposits		10,111,859.00
Dividends unpaid		5,715.00
Guarantee account		892,079.50
Reserve funds		4,778,526.10
Sundries		86,796.79
Profit and loss		3,039,033.54
		134,175,898.68
ASSETS.		Reichsmarks.
By Cash		5,752,905.07
Bills receivable		39,256,234.06
Investments		15,066,845.59
Loans		11,015,884.31
Current accounts		60,368,812.07
Real estate		2,582,159.61
Furniture		102,758.28
Sundries		3,102.67
		134,175,898.68

DR. PROFIT AND LOSS ACCOUNT, to December 31, 1877.		Reichsmarks
To General expenses		725,709.54
Amount written off furniture and premises account		110,630.71
Loss in Hamburg		432,433.09
Loss on commodities		101,960.00
Guarantee account		170,000.00
Special reserve fund		500,000.00
Net profit		3,039,033.54
		5,079,757.88
CR.		Reichsmarks.
By gross profits		5,079,757.88
		5,079,757.88

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

At the forty-ninth ordinary meeting, held February 5, the following report was read:—

The directors have to submit to the proprietors the annexed half-yearly summary of the accounts of the bank, which exhibits a satisfactory increase in its operations, as will be seen on comparing it with the statement presented in July last. The profit and loss account, after writing off bad and doubtful debts, and including the sum of 3,259l 9s 9d brought forward from last half-year, shows an available balance of 34,400l 12s 7d, which the directors propose to appropriate as follows, viz.:—To the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, on 600,000l, the paid-up capital of the bank, 24,000l; to the reduction of bank premises and furniture accounts, 1,000l; to the reserved fund, raising it to 76,000l, 6,000l; and to carry forward the balance of 3,400l 12s 7d. The directors, having in view the continuous extension of their business, by reason of the increased trade and population of the Australian colonies, have decided to recommend to the proprietors an increase of the capital of the bank to the extent of 120,000l, by the issue of 6,000 new shares of 20l each, at a premium of 4l per share, to be offered *pro rata* to the shareholders whose names shall appear on the register on the January 28, 1878.

LIABILITIES.		£	s	d
Paid up capital		600,000	0	0
Deposits		2,217,834	2	10
Bills payable and other liabilities		413,329	16	8
Circulation		179,483	0	0
Reserved fund		70,000	0	0
Balance of profit from last half-year		3,259	9	9
Amount carried to profit and loss account		59,312	2	11
		3,543,268	12	2
ASSETS.		£	s	d
Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c.)		3,208,123	1	6
Specie and bullion		235,527	17	4
Bank premises and furniture	£142,479 7 1			
Less written off	40,961 13 9			
		101,617	13	4
		3,543,268	12	2



PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.	Current expenses in Adelaide, Melbourne, Sydney, and sub-branches	24,532	13	4
	Bitto in London, including directors' remuneration and income tax	3,639	8	11
	Balance .....	28,171	0	1
		34,400	12	7
		62,571	12	8
Cr.	Balance from last half-year.....	£	s	d
	Amount brought down .....	3,359	9	9
		59,312	2	11
		62,571	12	8

GERMAN BANK OF LONDON, LIMITED.

At the seventh ordinary general meeting, held at the offices of the bank, Bartholomew lane, February 28, 1878, the following report was presented to the shareholders:—

The directors beg to submit to the shareholders the general balance sheet of the bank, and the profit and loss account to December 31, 1877. The gross profits of the bank for the year 1877, including the balance of 2,766/ 13s 6d carried to profit and loss account at the close of the preceding year, and after making provision for bad and doubtful debts, amount to 49,339/ 3s 10d, from which have been deducted rebate of interest and all charges, leaving an amount of 36,696/ 14s 10d as profit available for appropriation to the reserve fund and for division. After making provision for an appropriation of 1 per cent. upon the paid-up capital according to the articles of association, amounting to 6,000/ to be carried to the credit of reserve fund, there remains the sum of 30,696/ 14s 10d for distribution, and the directors now recommend that a dividend of 10s per share, free of income tax, equal to 5 per cent. per annum, amounting to 30,000/ be declared and paid, leaving a balance of 696/ 14s 10d, which it is recommended to carry to profit and loss new account. No change has been made in the valuation of certain securities held by the bank, and alluded to in the two last reports to the shareholders. On the whole, their position is improved, but their liquidation to advantage has not been practicable during the pass year. The paid-up capital of the bank stands at 600,000/ in 60,000 shares of 10/ each. The reserve fund now amounts to 42,000/.

GENERAL BALANCE SHEET—December 31, 1877.

CAPITAL AND LIABILITIES.		£	s	d
Dr.	Capital paid up .....	600,000	0	0
	Liabilities—			
	Reserve fund, December 31, 1876.....	36,000	0	0
	Amount due on current and deposit accounts, bills payable, and other liabilities .....	1,073,603	11	8
	Rebate of interest on bills and drafts not matured.....	788	3	3
	Profit and loss account—			
	Balance, December 31, 1876.....	£2,766	13	6
	Profit of the year ending December 31, 1877 .....	33,930	1	4
		36,696	14	10
		1,747,088	9	9
		£	s	d
Cr.	ASSETS.			
	Cash at banks, at call and at short notice.....	85,451	9	6
	Bills receivable, bills discounted, current accounts, and other securities .....	1,658,625	13	4
	Furniture and premises account.....	2,011	6	11
		1,747,088	9	9
		£	s	d
Dr.	PROFIT AND LOSS ACCOUNT to December 31, 1877.			
	Charges, including rent, taxes, salaries, directors' remuneration, and all other expenses .....	11,854	5	9
	Rebate of interest on bills and drafts not matured.....	788	3	3
	Balance carried down.....	36,696	14	10
		49,339	3	10
		£	s	d
Cr.	Balance, December 31, 1876 .....	2,766	13	6
	Gross profit, after making provision for bad and doubtful debts .....	46,572	10	4
		49,339	3	10
		£	s	d
Dr.	APPROPRIATION.			
	Reserve fund, according to articles of association, 1 per cent. on paid-up capital .....	6,000	0	0
	Dividend of 10s per share now recommended.....	30,000	0	0
	Balance carried to profit and loss "new account" .....	696	14	10
		36,696	14	10
		£	s	d
Cr.	Balance to credit, December 31, 1876 .....	2,766	13	6
	By profit, 1877.....	31,930	1	4
		36,696	14	10

HONGKONG AND SHANGHAI BANKING CORPORATION.

Annexed is the twenty-fifth report of the court of directors to the ordinary yearly general meeting of shareholders, held at Hongkong, February 14:—

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 December 31 last. The net profits for that period, including \$14,027.45 brought forward from last account, after paying all charges, deducting interest paid and due, making provision for all bad and doubtful debts, and for difference in exchange between the rate at which the dividend is declared and the current rate of the day, amount to \$553,086.44, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$539,012.50. 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 \$350,000 to credit of reserve fund, which will then stand at \$1,000,000, and carrying forward the balance, \$11,234.72, to

credit of new profit and loss account. The directors congratulate the proprietors on the above favourable results, and have much satisfaction in pointing out the steady development of the bank's resources and the increase of its business, as is shown by comparing the principal items of the balance sheet with the accounts published six months ago. A special agent of the bank has been appointed at Singapore. Mr A. McIver, having decided to remain absent from the colony until the end of the present year, the directors have invited Mr A. Lind to join the board in his stead. The directors have to regret the death of Mr Edward Tobin. Mr H. L. Dalrymple has been appointed to the vacant seat. These appointments require confirmation by the shareholders. Mr F. D. Sassoon has been appointed chairman for the year 1878, and Mr Wm. H. Forbes deputy-chairman.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1877.

ASSETS.		dols.
Cash and bullion.....		5,725,788.41
Government securities .....		2,313,666.61
Bills discounted, loans, and credits .....		10,345,963.59
Exchange remittances .....		34,014,103.16
Bank premises .....		206,987.84
Dead stock .....		104,652.02
		52,711,168.63
		dols.
LIABILITIES.		dols.
Paid-up capital .....		5,000,000.00
Reserve fund .....	650,000.00	
Marine insurance account .....	70,395.06	
		720,395.06
Notes in circulation .....	2,041,390.84	
Deposits .....	20,317,114.55	
		22,358,505.39
Exchange acceptances .....		24,079,179.74
Profit and loss account .....		553,086.44
		52,711,168.63

PROFIT AND LOSS ACCOUNT—December 31, 1877.

DR.		dols.
To amounts written off—Remuneration to directors .....	10,000.00	
Rebate on bills not due .....	4,073.94	
		14,073.94
To dividend account—1/ per share on 40,000 shares, 40,000/ at 4s 6d.....		177,777.78
To reserve fund.....		350,000.00
To balance—Carried forward to next half-year .....		11,234.72
		553,086.44
		dols.
CR.		dols.
By balance of undivided profits, June 30, 1877.....		14,027.45
By amount of net profits for the six months ending December 31, 1877, after deducting all expenses and interest paid and due .....		539,058.99
		553,086.44
		dols.
DR.		dols.
To balance on December 31, 1877 .....		1,000,000.00
		1,000,000.00
		dols.
CR.		dols.
By balance on June 30, 1877 .....		650,000.00
By amount from profit and loss account .....		350,000.00
		1,000,000.00

INTERNATIONAL BANK OF HAMBURG AND LONDON, LIMITED.

The following report of the directors was presented to the shareholders at the seventh ordinary general meeting, held February 25:—

The directors submit to the shareholders the balance sheet and profit and loss account for the year ending December 31, 1877. The net profits, after making allowance for bad and doubtful debts, amount to 37,878/ 2s 2d. The operations of the year have been somewhat affected by the low rate of interest that has existed so long, and the consequent difficulty of employing balances remuneratively. The directors recommend the payment of a dividend at the rate of 5 per cent. per annum on the paid-up capital, which will absorb 29,250/ and after placing 5,000/ to the reserve fund (which will thereby be increased to 55,000/) to carry forward the balance of 5,428/ 19s 10d to profit and loss new account. These figures show a satisfactory increase in the business as compared with the previous year, considering that the amount then distributed included the profits brought forward from 1875, pending the settlement of the affairs of the Deutsch Brasilianische Bank.

BALANCE SHEET—December 31, 1877.

DR.		£	s	d
CAPITAL AND LIABILITIES.				
Share capital—Amount auth. raised in 65,000 shares of 12/ each .....	£780,000	0	0	
Shares issued—65,000 shares on which 9/ per share has been paid .....		535,000	0	0
Liabilities—Amount due on current accounts, bills payable, and other liabilities .....		1,855,277	16	3
Rebate of interest on bills current .....		1,990	0	2
Reserve fund.....		50,000	0	0
Profit and loss account—				
Balance from last account.....	£1,800	17	8	
Profit, year ended December 31, 1877 .....	37,578	2	2	
		39,678	19	10
		2,531,946	16	3
		£	s	d
CR.		£	s	d
PROPERTY AND ASSETS.				
Cash in hand, at banks, and at call .....		160,329	16	5
Bills receivable and coupons in hand .....		636,791	4	4
Consols and United States Government stock.....		54,396	17	6
Debtors on current accounts, loans, &c. ....		1,628,578	18	0
Office furniture and fixtures (after writing off 10 per cent. depreciation) .....		1,550	0	0
		2,531,946	16	3
		£	s	d
DR.		£	s	d
PROFIT AND LOSS ACCOUNT, Year ending December 31, 1877.				
Current expenses, including directors' remuneration, salaries, rent, rates, taxes, bonuses, and incidental expenses.....		14,822	17	0
Balance, net profit carried to balance sheet.....		37,578	2	2
		52,700	19	2



Cr.	£	s	d
Gross profits, after allowing for bad and doubtful debts.....	52,700	19	2

**LONDON CHARTERED BANK OF AUSTRALIA.**

The following report of the directors will be presented at the ordinary meeting on May 24 :—

In conformity with the directions contained in the charter of incorporation and deed of settlement of the company, the directors now place before the proprietors their twenty-sixth annual report, accompanied by the accounts, duly audited, showing the position of the bank's affairs to December 31 last. The directors are gratified to be able to report that during the past year the bank's business had been well maintained, ample employment having been found for all its available funds. In order to meet the considerable demands arising out of the extension of the bank's business, the directors, adopting the course recently taken by other Anglo-Australian banks, recommend that the capital of the corporation be increased to the extent of 200,000*l* by the creation of 10,000 new shares. A resolution to this effect will, therefore, be submitted for the approval of the shareholders. The new shares will, in pursuance of the terms of the deed of settlement, be offered in the first instance rateably to the proprietors on such terms as may be deemed by the directors to be for the interests of the bank, and the premium realised will be carried to the reserve fund. The latest letters received from Mr Brett, the bank's representative in the colonies, extend to March 20. Much anxiety had been occasioned by the continuance of an unusually severe drought; it will, however, be satisfactory to the shareholders to learn that recent advices report copious rains throughout the colonies, and that all fears of further ill consequences of drought were then at an end. With extreme regret the board have to report the resignation of their esteemed colleagues, Mr R. H. Browne and Mr R. Blaney Wade, the former owing to failing health, and the latter from want of sufficient time at his disposal to devote to the business of the bank. To supply the place of Mr Browne the directors, in conformity with the terms of the deed of settlement, have elected Mr Thomas Dyer Edwardes, junior, a gentleman closely connected with the colonies; and to supply the place of Mr Wade, they have, under the same powers, elected Mr Henriques, one of the auditors and deputy-chairman of the Colonial Bank, to seats on the direction, and the board cordially recommend them for re-election. The accounts for the past year are annexed to this report, from which it appears that after the usual deductions, including income tax, and also after making allowance for bad and doubtful debts, there remains to the credit of profit and loss the sum of 56,542 8s 1d, out of which the directors recommend—Firstly, that a dividend be declared for the half-year at the rate of 8 per cent. per annum, free of income tax, which will absorb 40,000*l*; secondly, that a bonus of 1 per cent., also free of income tax, be added to the above dividend, which will absorb 10,000*l*; leaving to be carried over to next account, 6,542*l* 8s 1d.

**BALANCE SHEET—December 31, 1877.**

LIABILITIES.		£	s	d
Notes in circulation .....		149,471	10	0
Bills payable and other liabilities .....		375,708	14	0
Deposits .....		1,971,945	7	7
		2,517,125	11	7
Capital paid up .....	£1,000,000	0	0	0
Reserve fund .....	120,000	0	0	0
Profit and loss .....	56,542	8	1	
		1,176,542	8	1
		3,693,667	19	8
ASSETS.		£	s	d
Coin and bullion .....	£263,536	12	5	
Balances due by other banks .....	36,474	19	7	
		300,011	12	0
Bills receivable and other securities .....		3,244,044	10	9
Freehold, leasehold, and other property of the corporation .....		148,262	13	10
Open policies .....		1,109	8	10
Stamps .....		239	14	3
		3,693,667	19	8
DR. PROFIT AND LOSS ACCOUNT.		£	s	d
Dividends paid, viz.—Forty-sixth dividend, 4 per cent. for half-year ending December 31, 1876, paid June 1, 1877.....	£40,000	0	0	
Forty-seventh dividend, 4 per cent. for half-year ending June 30, 1877, paid December 1, 1877 .....	40,000	0	0	
Colonial building fund—amount transferred at December 31, 1876 .....		80,000	0	0
Balance carried down .....		3,000	0	0
		139,542	8	1
		52,513	9	10
Cr.		£	s	d
Balance at December 31, 1876, as per last statement.....		52,513	9	10
Balance of profits in London and in the colonies for the year ending December 31, 1877, after deducting current expenses, paying the income tax, and making provision for bad and doubtful debts .....		87,028	18	3
		139,542	8	1
		56,542	8	1
Balance brought down .....		56,542	8	1

**LONDON AND HANSEATIC BANK, LIMITED.**

The following report was presented to the shareholders at the sixth ordinary general meeting, held February 14 :—

The directors have the pleasure of submitting to the shareholders the balance sheet to December 31, 1877. The net

profits of the past year, including the sum of 1,090*l* 7s 9d carried forward from the previous year, amount to 25,457*l* 7s 7d, of which 5,827*l* 10s were absorbed by the payment of the interim dividend of 3s 6d per share, leaving a balance of 19,629*l* 17s 7d to be dealt with. The directors recommend the payment of a dividend for the second half-year at the rate of 10 per cent. per annum, or 7s per share, free of income tax, making with the interim dividend 10s 6d per share, or 7½ per cent. for the year. The final dividend will amount to 11,655*l*, and the directors further propose to place the sum of 6,000*l* to the reserve fund, increasing the same to 33,000*l*, and to carry forward to new account the remaining 1,974*l* 17s 7d.

**DR. GENERAL BALANCE SHEET—December 31, 1877.**

DR. GENERAL BALANCE SHEET—December 31, 1877.		£	s	d
Capital—				
33,300 shares at 20 <i>l</i> each .....	£666,000	0	0	
Less uncalled .....	432,900	0	0	
		233,100	0	0
Reserve fund .....		27,000	0	0
Bills payable, and creditors on current and deposit accounts.....		1,301,295	12	3
Rebate of interest on bills not yet due .....		1,488	16	5
Balance of profit and loss account.....		19,629	17	7
		1,582,514	8	3
CR.		£	s	d
Cash in hand, at bankers, and at short notice.....		140,926	5	11
Bills receivable .....		249,816	18	2
Investments (Government and other securities).....		28,544	6	3
Loans upon securities and current accounts .....		1,162,746	17	11
Office furniture.....		480	0	0
		1,582,514	8	3
DR. PROFIT AND LOSS ACCOUNT—December 31, 1877.		£	s	d
Current expenses, directors' remuneration, income tax, rent, depreciation of furniture, &c.....		10,991	13	10
Interim dividend, paid on July 1, 1877 .....		5,827	10	0
Balance transferred to general balance sheet .....		19,629	17	7
		36,447	1	5
CR.		£	s	d
Balance brought forward from last year.....		1,090	7	9
Profits .....		35,358	13	8
		36,447	1	5

**LONDON AND RIVER PLATE BANK, LIMITED.**

At the fifteenth annual general meeting, held at the City Terminus Hotel, Cannon street, December 17, the following report was submitted :—

The directors have pleasure in presenting their fifteenth annual report of the affairs of the company. Last year it was found necessary to place a sum to a depreciation account from the reserve fund, and assurance was given that the amount so provided would be ample. It is satisfactory to state that these anticipations have been fulfilled, and, as will be seen by the balance sheet, the sum of 10,000*l* is now returned from the depreciation account to the reserve fund. It is also hoped that the final liquidation of this account will yield some further amount. Buenos Ayres—The state of affairs in that important market is more encouraging. Trade has increased in activity, and confidence is gradually gaining ground. Money is very abundant, and can only be employed at low rates. Rosario—This branch's operations are still of a very limited character, but the directors feel hopeful as to the future. Beyond a repeal of the provincial Government decree ordering the forced liquidation of the branch, no further satisfaction has been given. Montevideo—The improved condition of affairs mentioned in our last report has been maintained, as also peace and better security for life and property, under the existing administration of Governor Latorre; and a good season having stimulated all country enterprises, the board feels every confidence that this improvement will be still further developed. The directors are enabled, after making full provision for bad and doubtful debts, to recommend a dividend of 4 per cent. for the half-year ended September 30, 1877, being, with the interim dividend paid in June, 6½ per cent. for the year. This will leave a balance of 5,797*l* 6s 8d to be carried forward to the profit and loss account of the current year. The directors have great regret in announcing the death of Mr H. A. Wyatt Smith, who was for some time consulting director at Buenos Ayres, and on his return to England was elected to a seat at your board. To replace this gentleman and the late Mr H. V. East, whose death was announced at our last meeting, the directors have elected Mr Joaquin de Mancha, of Messrs Mancha and Co., and Mr James Anning, of Messrs Anning and Cobb, to seats at the board.

**BALANCE SHEET, made up to September 30, 1877.**

CAPITAL AND LIABILITIES.		£	s	d
Capital called up to date .....		600,000	0	0
Reserve fund, as per last account .....	£101,500	0	0	
Now transferred from depreciation account .....	10,000	0	0	
		111,500	0	0
Bills payable at head office and branches.....		524,794	13	4
Notes in circulation at branches.....		250,511	10	9
Deposits and amounts due on current accounts, &c.....		2,683,959	10	3
Rebate of interest on bills discounted, not due September 30, 1877 .....		18,959	8	5
Profit and loss account—				
Balance from last year .....	£589	11	9	
Net profit for year ending September 30, 1877 .....	44,207	14	11	
		44,797	6	8
		4,229,532	3	5



PROPERTY AND ASSETS.		£	s	d
Cash on hand at branches, at bankers, and on deposit.....		1,315,465	2	3
Local bills discounted, bills receivable, current accounts, and other securities.....		2,843,035	8	5
Premises in Calle Piedad, Buenos Ayres.....	£21,987	13	6	
— Calle del Cerrito, Montevideo.....	20,507	0	0	
— Calle Buerto, Rosario.....	5,187	10	0	
Bank furniture account.....	8,154	9	2	
Less amount written off for depreciation.....	815	8	11	
Interim dividend declared in June 1877, of 2½ per cent. ....		7,339	0	3
		15,000	0	0
		4,229,522	3	5

PROFIT AND LOSS ACCOUNT of the London Office and Branches—		£	s	d
September 30, 1877.				
Dr.				
1877.				
Sept. 30.—Charges, including rent and taxes, salaries, directors' remuneration, income tax, and all other expenses at London office and branches for 12 months.....		43,694	3	2
Amount written off bank furniture account for depreciation (leaving balance as above, 7,339/ 0s 3d).....		815	5	11
Interim dividend of 2½ per cent., paid June 25, 1877.....		15,000	0	0
Amount proposed to be distributed as dividend of 4 per cent., making in all 6½ per cent. for the year ending September 30, 1877.....		24,000	0	0
Balance carried forward to new account.....		5,797	6	8
		89,306	18	9
Cr.				
1876.				
Oct. 1.—Balance from last account.....		589	11	9
1877.				
Sept. 30.—Gross profit for year, after making provision for bad and doubtful debts.....		83,717	7	
		89,306	18	9
1877.				
Oct. 1.—Balance brought forward.....		5,797	6	8

LONDON AND SAN FRANCISCO BANK, LIMITED.

The following report was presented to the ordinary general meeting of shareholders, held 5th March:—

The directors beg to submit to the shareholders the general balance sheet of this bank to the 31st December last, and the profit and loss account for the year 1877. The gross profits, after allowing for bad and doubtful debts, amount to 119,540/ 16s 5d, and including the balance brought forward from the previous year of 1,872/ 18s 6d, to 121,413/ 14s 11d, from which are deducted rebate of interest and all charges at the head office and the branch at San Francisco, leaving an amount of 72,312/ 6s 4d as the ascertained net profit for the year 1877. From this amount there has been paid the sum of 15,400/ by which payment (with the 12,100/ previously paid) the bonus to the founders has been extinguished, in conformity with the resolutions of the extraordinary general meetings of shareholders, held on 6th and 27th March of last year, and the sum of 6,000/ has been carried to the reserve fund (making that fund 96,000/), leaving an available balance of 50,912/ 6s 4d. A dividend on account of 8s per share, amounting to 24,000/ was paid in September last, and it is now recommended to pay a further dividend of 8s per share, amounting to 24,000/ making the dividend for the year 1877, 16s per share, or 8 per cent. on the paid up capital of the bank, free of income tax, and it is further recommended to carry the balance of 2,912/ 6s 4d to profit and loss new account. The capital of the bank amounts to 600,000/ in 60,000 shares of 10/ each, fully paid. The reserve fund now stands at 96,000/.

GENERAL BALANCE SHEET—December 31, 1877.

CAPITAL AND LIABILITIES.		£	s	d
Capital called up to date.....		600,000	0	0
Liabilities—Amount due on current and deposit accounts, bills payable, and other liabilities.....		1,214,337	0	4
Reserve fund.....		90,000	0	0
Rebate of interest on bills and drafts not matured.....		1,222	16	3
Profit and loss account—				
Balance, September 30, 1876 ...	£1,872	18	6	
Net profit for the year ending December 31, 1877.....	70,439	7	10	
		72,312	6	4
Less—Dividend on account of 8s per share, declared September 4, for the half-year ended June 30, 1877.....	24,000	0	0	
Balance of founders' bonus purchased.....	15,400	0	0	
		39,400	0	0
		32,912	6	4
		1,938,472	2	11
ASSETS.				
Cash on hand and at bankers.....		257,402	8	5
Bills receivable, bills discounted, current accounts, and other securities.....		1,601,089	14	6
Bank buildings at San Francisco.....		80,000	0	0
		1,936,472	2	11

PROFIT AND LOSS ACCOUNT, Year ending December 31, 1877.

Dr.		£	s	d
Amount of "dividend on account" of 8s per share, declared September 4, for the half-year ended June 30, 1877.....		24,000	0	0
Balance of founders' bonus purchased.....		15,400	0	0
Charges, including rent, rates, taxes, furniture, salaries, directors' remuneration, and all other expenses in London and San Francisco.....		47,578	12	4
Rebate of interest on bills and drafts not matured.....		1,222	16	3
Balance.....		32,912	6	4
		121,413	14	11
Cr.				
Balance, December 30, 1876.....		1,872	18	6
Gross profits in London and San Francisco, after allowing for bad and doubtful debts.....		119,540	16	5
		121,413	14	11

Dr.		APPROPRIATION.		£	s	d
Reserve fund.....				6,000	0	0
Balance of founders' bonus purchased.....				15,400	0	0
Dividend on account—8s per share, declared September 4, half-year ending June 30, 1877.....	£24,000	c	0			
Dividend of 8s per share, now recommended, (making with dividend on account already paid, a total dividend of 8 per cent. for the year.....)		24,000	0	0		
Balance carried to "profit and loss" new account.....				48,000	0	0
				2,912	6	4
				72,312	6	4
Cr.						
Balance, December 30, 1876.....				1,872	18	6
Net profit for the year ending December 31, 1877.....				70,439	7	10
				72,312	6	4

MARITIME BANK.

At the annual meeting, held at St John's, New Brunswick, on June 5, 1877, the following report was presented:—

The directors beg to submit the accompanying statements of the affairs of the bank for the year ending March 31, 1877, by which it will be seen that after paying the usual annual dividend of 6 per cent., the sum of \$20,000 appears at the credit of rest account. They have also to remark that there has been a steady increase in the business of the bank, as may be seen by comparing these statements with those of the previous years.

PROFIT AND LOSS.		dols	c
Balance at credit of profit and loss account, on March 31, 1874.....		4,293	57
Net profits for the year ending March 31, 1877, after deducting all expenses for management and reservations for interest and exchange, and rebate on bills and notes current, and not matured, &c.....		49,882	0
		54,165	57

Appropriated to pay as follows:—

	dols	c	dols	c
8th dividend of 3 per cent. paid on November 1, 1876.....	15,350	47		
5th — payable on May 1, 1877.....	18,815	10		
Rest account.....	20,000	0		
			54,165	57

GENERAL STATEMENT.

LIABILITIES.		dols	c
Circulation.....		153,716	0
Government deposits, payable on demand.....	dols 10,099	27	
Other deposits.....	110,203	46	
Other deposits, payable after notice, bearing interest.....	232,469	67	
Special deposits, payable after notice, not bearing interest.....	2,000	0	
		354,772	40
Balance due to other banks and institutions.....		508,488	40
		226,574	6
		735,062	46
Total liabilities to the public.....			
Authorised capital.....	dols 2,000,000	0	0
Subscribed.....	1,000,000	0	0
Paid-up capital.....	dols 627,170	0	
Dividends unclaimed.....	1,173	42	
Dividend account, No. 9.....	18,815	10	
Rebate and reservations of all kinds.....	10,486	44	
Suspense account.....	60	2	
Rest account.....	20,000	0	
		677,704	98
		1,412,767	44
ASSETS.			
Specie and notes of the Government of the Dominion on hand.....		50,525	94
Balance due by other banks and institutions.....		192,791	56
Notes and bills discounted, and advances.....		1,068,074	49
— — — — — overdue and secured.....		21,202	41
— — — — — not secured.....		1,651	51
Bank premises and furniture account.....		66,471	34
Other assets not included in foregoing.....		12,047	19
		1,412,767	44

MERCANTILE BANK OF SYDNEY.

The following report was presented to the shareholders at the half-yearly general meeting, held January 22:—

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 31, 1877. 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 33,916/ 5s 9d. 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., 3,151/ 7s 5d; rebate on bills discounted not due on December 31, 1877, 4,372/ 11s 4d; in payment of a dividend at the rate of 12½ per cent. per annum, 12,500/; together, 20,023/ 18s 9d; leaving a balance of undivided profit amounting to 13,892/ 7s.

Dr.		BALANCE SHEET—December 31, 1877.		£	s	d
Paid-up capital.....		200,000	0	0		
Reserve fund.....		5,000	0	0		
Notes in circulation.....		8,887	0	0		
Deposits, and other liabilities.....		748,619	15	9		
Profit and loss.....		33,916	5	9		
		1,042,423	1	6		
Cr.						
Coin on hand.....		£114,486	11	6		
Cash balances.....		65,172	5	9		
		179,658	17	3		
New South Wales Government debentures.....		27,300	0	0		
Bank premises.....		18,000	0	0		
Office furniture.....		1,426	6	11		
Bills discounted, securities for advances, and other assets.....		812,936	9	11		
Expenses of management.....		3,151	7	5		
		1,042,423	1	6		



PROFIT AND LOSS ACCOUNT.		£	s	d
<b>Dr.</b>				
Expenses of management in Sydney and at London office, including directors' and auditors' fees, salaries, stationery, and rent of premises .....	3,151	7	5	
Rebate on bills discounted not due on December 31, 1877 .....	4,372	11	4	
Dividend at the rate of 12½ per cent. per annum .....	12,500	0	0	
Undivided balance carried to next account .....	13,892	7	0	
	33,916	5	9	
<b>Cr.</b>				
Undivided balance from last half-year .....	12,936	4	9	
Profit for half-year ending December 31, 1877 .....	20,980	1	0	
	33,916	5	9	

**NATIONAL BANK OF AUSTRALASIA.**

The annexed thirty-eighth report of the directors is dated Melbourne, October 18:—

The balance sheet of the bank on September 30 last, and the usual statements showing the result of the half-year's operations, are now submitted to the shareholders. The net profits, after deducting expenses of management, and providing for the other items enumerated in the profit and loss account, amount to 59,447/ 7s 5d. Recoveries were made in connection with old dependencies amounting to 2,935/ 0s 7d; balance from previous half-year, 8,853/ 6s 7d; together, 71,235/ 14s 7d; deduct bonus to officers, 5,000/; note tax in Victoria, 1,402/ 9s 3d; leaving for distribution, 64,833/ 5s 4d. The directors recommend that this sum should be appropriated as follows, viz.:—Dividend to shareholders at rate of 12½ per cent. per annum on the paid-up capital of 750,000/ 46,875/; to bank premises account, 10,000/; balance carried forward, 7,958/ 5s 4d. In accordance with the recommendation of the shareholders present at the last annual meeting, and themselves fully agreeing that the services of the staff called for some special recognition, the directors have lately distributed a bonus of 5,000/ among the officers of the bank, as shown above. The board, after due consideration, have arrived at the conclusion that the time is near at hand when it will be expedient to issue the remaining 12,500 shares of the bank's capital, and the terms and conditions on which such issue is to be made will be notified to the shareholders by circular at an early date. During the half-year a branch has been opened at Kerang, in this colony.

**AGGREGATE BALANCE SHEET for the Half-year ending September 30, 1877.**  
(London branch accounts being included to June 30, 1877.)

Dr.		£	s	d
Capital paid up .....	750,000	0	0	
Notes in circulation .....	303,588	0	0	
Bills in circulation .....	921,246	17	0	
Deposits .....	3,201,395	11	5	
Balances due to other banks .....	29,030	13	0	
Reserve fund .....	250,000	0	0	
Profit and loss .....	64,833	5	4	
	5,520,074	8	9	
<b>Cr.</b>				
Coin, bullion, and cash balances .....	784,660	4	0	
Government debentures .....	150,000	0	0	
Bills remitted and bullion in transitu .....	692,336	16	1	
Balances due by other banks .....	46,558	2	8	
Notes of other banks .....	14,875	2	8	
Bills receivable and all other advances .....	3,725,884	9	7	
Bank premises account .....	*105,959	11	11	
	5,520,074	8	9	

\* Balance on March 31, 1877, 107,078/ 5s 8d; appropriated then, 10,000/; outlay on new premises since, 8,891/ 6s 3d; amount as above, 105,959/ 11s 11d.

PROFIT AND LOSS ACCOUNT.		£	s	d
Expenses at head office and 86 branches and agencies .....	44,348	7	10	
Bonus to officers .....	5,000	0	0	
Bank note tax for quarters ending June 30 and September 30 .....	1,492	9	3	
Balance .....	64,833	5	4	
	115,584	2	5	

Cr.		£	s	d
Balance brought forward .....	8,953	6	7	
Gross profits, after providing for bad and doubtful debts, rebate on bills current, interest paid and accrued on deposits, repairs to premises and rent .....	103,795	15	3	
Recoveries .....	2,935	0	7	
	115,584	2	5	

RESERVE FUND.		£	s	d
Balance .....	250,000	0	0	
Cr. Balance from last half-year .....	250,000	0	0	

**ORIENTAL BANK CORPORATION.**

The following is the twenty-seventh annual report of the directors to the proprietors:—

The directors beg to submit to their co-proprietors the general statement of the corporation's affairs and balance sheet for the year 1877, which has been duly audited. The accounts show, as the result of the year's business, a profit of 155,758/ 12s 1d (including 8,329/ 9s 9d brought forward from the last account), after defraying all current expenses. It is, however, with much regret that the directors announce that they have felt compelled to recognise and take into account losses at various branches to a most unusual extent. These losses have mainly arisen under circumstances of exceptional character, and active and practical measures have been taken to prevent the recurrence of similar misfortunes. To provide for the deficiency, the directors have, after much consideration, decided to withdraw the sum of 175,000/ from the reserve fund, which will then stand at 325,000/. They consider that one main object of a reserve fund is to meet such exceptional losses, and they have adopted this course in

preference to interfering with the current dividend, having every reason to hope that a few years of ordinary prosperity will enable them, while maintaining the present dividend, to restore the fund to its former amount. An interim dividend of 75,000/ having been paid in November last, it is, therefore, now proposed to pay a like amount of 75,000/ (making a dividend of 10 per cent. for the year); and after thus providing for the present payment of 1/ 5s per share, there will remain a balance of 5,758/ 12s 1d to be carried to the credit of next account. The directors have to report that Mr J. S. Collmann retired from the board at the end of the year, in consequence of increasing calls upon his time in connection with his own business, and that they have filled up his place by appointing, as a director, Mr Henry John Jourdain, of the firm of Messrs Blyth, Green, Jourdain, and Co.

**GENERAL STATEMENT AND BALANCE SHEET for the Year ending December 31, 1877.**

LIABILITIES.		£	s	d
Promissory notes in circulation not bearing interest .....	713,372	3	6	
Bills of exchange in circulation .....	5,214,183	7	1	
Balance due to other banks .....	55,382	13	1	
Cash deposited not bearing interest .....	3,883,768	16	1	
— bearing interest .....	8,115,637	17	2	
Total due to the public .....	17,982,354	16	11	
Capital paid up .....	£1,500,000	0	0	
Reserved surplus fund .....	£275,000	0	0	
Insurance fund .....	50,000	0	0	
Dividends remaining unpaid .....	325,000	0	0	
Balance of profit and loss after defraying all current charges .....	2,664	5	0	
	80,758	12	1	

Due to shareholders .....

ASSETS.		£	s	d
Coin and bullion .....	£2,164,321	12	9	
Balances due from other banks .....	978,420	1	8	
Promissory notes or bills of other banks .....	75,014	3	8	
Government securities .....	3,217,756	18	7	
Landed or other property of the corporation .....	2,003,003	18	1	
Debts secured by landed or other property .....	281,369	13	3	
Notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, for which provision, amounting to 175,000/ has been made out of reserved surplus fund .....	87,965	7	4	
	14,320,783	16	0	

PROFIT AND LOSS ACCOUNT.		£	s	d
Amount paid as interim dividend for the half-year ending June 30, 1877 .....	75,000	0	0	
Balance .....	60,758	12	1	
	155,758	11	1	
<b>Cr.</b>				
Balance undivided at December 31, 1876 .....	8,329	9	9	
Amount of net profit for the year ending December 31, 1877, after defraying current charges .....	147,429	1	4	
	155,758	12	1	

**QUEENSLAND NATIONAL BANK, LIMITED.**

At the eleventh half-yearly meeting of the shareholders, held at Brisbane, on January 14, the following report and balance sheet was presented:—

The directors now beg to lay before you their eleventh half-yearly report, with the balance sheet certified by the auditors. The net profits for the six months ended on December 31 last, after making provision for rebate on bills current, interest accrued on deposits, and bad debts, amount to 18,441/ 19s 10d; balance from previous half-year, 3,127/ 4s 7d—21,569/ 4s 5d; less amount of tax on note circulation, 1,683/ 17s 11d—19,885/ 6s 6d, which the directors propose to appropriate as follows: to dividend, at the rate of 8 per cent. per annum, 10,000/; bonus of 1s per share, equivalent to 2 per cent. per annum, 2,500/; reserve fund (making 32,000/), 4,000/; balance to next half-year, 3,385/ 6s 6d. Mr S. Hodgson having resigned his appointment as auditor, the directors convened an extraordinary general meeting of shareholders, in conformity with clause 136 of the articles of association. Mr A. B. Webster was duly elected to fill the vacancy. At the same meeting, held on December 24, special resolutions were passed, altering clauses 81, 104, 135, and 141 of the company's articles of association. The directors are gratified at being enabled by the continued improvement in the bank's business, to recommend a bonus in addition to the usual dividend.

**BALANCE SHEET for the Half-year ending December 31, 1877.**

Dr.		£	s	d
Capital paid up .....	250,000	0	0	
Reserve fund .....	28,000	0	0	
Notes in circulation .....	115,734	0	0	
Bills in circulation .....	3,049	3	8	
Balances due to other banks .....	29,234	4	1	
Deposits .....	1,117,184	7	5	
Profit and loss .....	19,885	6	6	
	1,563,087	1	6	
<b>Cr.</b>				
Coin and bullion .....	166,302	5	3	
Balances due by other banks .....	81,231	3	9	
Bills receivable, and all other debts due to the bank .....	1,263,281	2	0	
Bank premises, furniture, and stationery .....	52,272	9	8	
	1,563,087	1	6	

PROFIT AND LOSS ACCOUNT.		£	s	d
Expenses, head office and 21 branches .....	16,327	19	6	
Bank note tax for quarters ending September and December .....	1,683	17	11	
Balance .....	19,885	6	6	
	37,797	3	11	



<b>Cr.</b>					
Balance from last half-year.....	£	s	d		
Gross profit, after providing for bad debts, interest accrued on deposits, and rebate on bills current .....	3,127	4	7		
	34,689	19	4		
				37,767	3 11
<b>Dr.</b>				£	s
Balance.....				32,000	0 0
				£	s
Balance at June 30 last.....				28,000	0 0
Transferred from profit and loss account.....				4,000	0 0
				32,000	0 0

In April, applications were invited for an issue of 12,500 shares of 10l each, at the price of 6l 10s per share with 5l paid. These new shares are placed on a London register.

**STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.**

The following report of the directors was submitted to the proprietors at the twenty-ninth ordinary meeting, held April 26:—

The directors submit to the proprietors the accounts of the company for the half-year ending December 31, 1877, showing a profit—after payment of charges, appropriation to bank premises and furniture accounts in South Africa, making full provision for all bad and doubtful debts, and inclusive of the balance of 4,236l 13s 11d brought from the previous account—of 91,947l 17s 11d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, 33,497l 15s; dividend of 25s and bonus of 5s per share on 24,000 old shares (being at the rate of 12 per cent. per annum), 36,000l; dividend of 8s 4d and bonus of 1s 8d per share on 10,000 new shares (being at the rate of 4 per cent. per annum), 5,000l; reserve fund (making it 180,000l), 10,000l; officers pension fund, 2,500l; balance carried forward to profit and loss new account, 4,950l 2s 11d. The directors have to announce, with much regret, the death, since the last ordinary meeting, of two of their colleagues, Messrs John Thomson Rennie and Samuel Hyde. It has been decided, for the present, to fill up only one of the vacancies at the board thus created, and the directors have now to report that to carry this into effect, they have appointed Sir Henry Barkly, K.C.B., G.C.M.G., recently governor of the Cape of Good Hope, to the vacant seat, which appointment the shareholders are asked to confirm. As the articles of association, hitherto in use, contain many clauses which, although applicable at the time of the company's incorporation, have become obsolete, while various alterations and additions have been made, the board have considered a revision of the whole desirable, so as to meet the present circumstances of the company, and they have caused to be sent to each shareholder a print of such revised articles, which will be recommended for adoption at a special general meeting, convened to be held immediately after the ordinary meeting on the 26th inst., so that if approved they may become the regulations of the company.

<b>Dr.</b>					
<b>BALANCE SHEET—December 31, 1877.</b>					
Capital viz.:—24,000 shares, 25l called up.....	£600,000	0	0		
10,000 shares, 25l considered as paid, issued to, or held in trust for, the proprietors of the late London and South African Bank .....	250,000	0	0		
				850,000	0 0
Circulation—Notes .....	294,721	10	0		
Post bills .....	13,980	9	11		
				308,701	19 11
Liabilities on deposit and current accounts.....	3,043,756	18	6		
Bills payable and other liabilities .....	1,266,891	10	0		
Bills received for collection.....	905,476	8	3		
Reserve fund .....	170,000	0	0		
Suspense account—late London and South African Bank .....	54,426	12	4		
Profit and loss, viz.:—Balance June 30, 1877.....	£4,236	13	11		
Net profit for half-year ending December 31, 1877, after making full provision for all bad and doubtful debts .....	64,213	9	0		
Rebate on bills discounted and not yet due.....	33,497	15	0		
				91,947	17 11
				6,691,201	6 11

<b>Cr.</b>					
Cash with bankers, at branches, and in transitu .....	£931,918	19	8		
Bills discounted and other securities.....	4,771,064	8	3		
Bills receivable, as per contra .....	905,476	8	3		
Freehold premises in London .....	22,478	5	2		
Bank premises, furniture, fittings, &c., in South Africa .....	59,995	5	7		
				6,691,201	6 11

<b>Dr.</b>					
<b>PROFIT AND LOSS ACCOUNT.</b>					
Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches .....	£34,656	11	6		
Balance carried down .....	91,947	17	11		
	126,604	9	5		

<b>Cr.</b>					
Gross profits (including balance of 4,236l 13s 11d brought forward from half-year ending June 30, 1877), after deducting interest on deposit and current accounts, duty on note circulation, appropriation to bank premises, furniture, and fittings, and making full provision for all bad and doubtful debts .....	£126,604	9	5		

<b>Dr.</b>					
<b>RESERVE FUND.</b>					
Balance.....	£190,000	0	0		
	£	s	d		
Balance June 30, 1877 .....	170,000	0	0		
Transferred from profit and loss December 31, 1877.....	10,000	0	0		
	180,000	0	0		

**UNION BANK OF AUSTRALIA.**

The following supplementary report of the directors was presented to the proprietors at the special general meeting, held January 14:—

The directors have much pleasure in reporting that the accounts of the bank now presented have admitted, after ample provision for every bad and doubtful debt, of the declaration of a dividend of 7 per cent. for the half-year, and of a bonus of 5s per share, being together at the rate of 16 per cent. per annum; and further, of the transfer of the sum of 25,000l to the reserve funds, in pursuance of the policy adopted at the annual general meeting in July last. This gratifying result of the half-year's operations will sufficiently assure the proprietors of the highly prosperous position of the bank's affairs. Notwithstanding serious drawbacks, arising from severe and protracted droughts, from a diminished gold yield, and a dull state of trade generally, the various industries and enterprises of the colonies continue to be steadily developed, and to afford an excellent field for the employment of bank capital. The valued exertions in the bank's interest of the general manager, of the other principal officers, and of the staff generally, at home and abroad, entitle them to the best thanks of the directors and proprietors. The annexed balance sheet presents a net amount of profit of 131,800l 0s 1d, out of which the sum of 25,000l has been transferred to the reserve funds, and the balance, viz., 106,800l 0s 1d, is available for division. Of this the dividend and bonus will absorb 100,000l, leaving 6,800l 0s 1d to be carried forward. The dividend warrants will be transmitted by post on 21st inst., and the dividend and bonus will be payable in the colonies, at such time as the general manager shall fix after receipt of telegram. The directors have now to refer to the important measure which, after much consideration, they have resolved upon and communicated by circular to the proprietors, viz., the issue of 10,000 new shares at a premium of 33l per share. By this measure 250,000l will be added to capital, which will bring the total paid up to 1,500,000l, and the transfer of the premium to the reserve funds will increase those funds to 780,000l, thus permanently strengthening the position of the bank and the security of the proprietors. Since the capital was last added to, fourteen years ago, the deposits and circulation have risen from 2,946,000l to 6,721,000l, and the local bills and other advances from 4,067,000l to 7,708,000l. Having regard to these facts; to the continued growth of colonial industries, which are constantly extending into new localities; and to the wide area over which the bank's operations are spread, the directors consider that the additions to capital and reserves now proposed are necessary for the present and prospective business of the bank, and they therefore earnestly and confidently recommend the measure to the adoption of the proprietors.

**STATEMENT OF LIABILITIES AND ASSETS, at the Branches, on June 30, 1877, and at the London Office, on December 31, 1877.**

<b>LIABILITIES.</b>					
Circulation .....	£391,316	5	0		
Deposits .....	6,340,311	8	5		
Bills payable and other liabilities (including reserves held against doubtful debts).....	1,123,466	13	5		
Balance of undivided profits.....	106,800	0	1		
Reserve fund, as per contra.....	250,000	0	0		
Building and other reserve funds .....	200,000	0	0		
Capital .....	1,250,000	0	0		
				9,651,894	6 11

<b>ASSETS.</b>					
Specie on hand, and cash balances .....	£1,315,565	8	1		
Bullion on hand and in transitu .....	74,441	16	9		
Bank premises and property .....	187,993	14	8		
Government securities .....	114,964	8	9		
Local bills, bills receivable, and other securities.....	7,708,879	0	8		
Reserve fund, invested as per statement .....	250,000	0	0		
				9,651,894	6 11

<b>STATEMENT OF PROFITS.</b>					
Balance of undivided profits at June 30, 1877.....	£104,367	12	7		
Out of which a dividend and bonus were declared of .....	100,000	0	0		
				4,367	12 7

<b>Less—</b>					
Remuneration to the local directors, and salaries and allowances to the colonial staff .....	£236,816	7	7		
General expenses in the colonies, including rent, taxes, stationery, &c.....	12,617	9	11		
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses .....	8,282	19	3		
Income tax .....	1,273	6	9		
				58,790	3 0
				127,432	7 6

Deduct amount transferred to building and other reserve funds .....				25,000	0 0
				106,800	0 1

<b>RESERVE FUND.</b>					
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 .....	200,000	0	0		
				450,000	0 0



CIRCULATION OF BANKS IN THE UNITED KINGDOM.  
(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.						ENGLISH JOINT STOCK BANKS.					
BANK.	AVERAGE CIRCULATION.					BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending						Week Ending				
	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.		Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
1 Ashford Bank.....	9,092	8,783	8,885	8,882	9,244	1 Bank of Westmoreland.....	12,260	12,159	12,223	12,198	12,220
2 Aylesbury Old Bank.....	19,282	18,860	18,371	18,793	19,711	2 Barnsley.....	8,495	7,927	7,533	7,518	8,247
3 Baldock and Biggleswade Bank ..	16,371	16,093	15,699	15,432	15,189	3 Bradford.....	46,150	46,779	47,193	47,703	47,291
4 Barnstaple Bank.....	2,911	3,052	3,152	3,180	3,255	4 Bank of Whitehaven, Limited.....	26,135	26,222	26,046	24,787	26,066
5 Bedford Bank.....	24,181	24,136	23,789	24,344	25,148	5 Bradford Commercial.....	19,460	20,672	20,135	20,233	19,684
6 Bicester and Oxfordshire Bank.....	12,480	12,212	12,485	12,600	12,638	6 Burton, Uttoxeter, & Ashbourn Union	37,426	38,343	40,175	41,110	43,629
7 Boston Bank.....	48,828	48,475	49,452	51,482	53,335	7 Chesterfield and North Derbyshire...	7,435	8,066	8,133	8,065	8,115
8 Broseley and Bridgnorth Bank.....	11,568	11,622	12,412	12,993	13,838	8 Cumberland Union.....	32,303	34,010	34,318	35,510	35,833
9 Buckingham Bank.....	15,476	15,764	15,406	16,053	16,178	9 Coventry and Warwickshire.....	12,435	13,405	12,778	12,933	14,075
10 Bury and Suffolk Bank.....	32,325	31,968	32,266	33,024	34,456	10 Coventry Union.....	13,890	14,125	14,064	14,048	13,771
11 Bury Bank.....	19,177	19,020	19,254	19,493	19,731	11 County of Gloucester.....	76,196	79,483	78,412	77,480	79,480
12 Banbury Old Bank.....	16,222	17,794	18,798	19,236	19,673	12 Carlisle and Cumberland.....	25,900	25,994	24,713	25,094	25,130
13 Bedfordshire Leighton Buzzard Bk	27,376	27,316	27,591	28,506	30,381	13 Carlisle City and District.....	19,690	19,564	20,185	20,124	19,692
14 Brecon Old Bank.....	20,965	21,485	22,150	20,734	21,240	14 County of Stafford.....	8,312	8,353	8,299	8,766	8,571
15 Brighton Union Bank.....	19,672	20,576	20,361	20,102	21,063	15 Derby and Derbyshire.....	17,123	17,468	18,358	18,828	20,198
16 Burlington and Driffield Bank.....	10,475	10,892	11,349	11,141	11,145	16 Darlington District Joint Stock.....	25,775	27,125	25,390	25,031	26,497
17 Bury Saint Edmunds Bank.....	2,944	2,374	2,078	1,864	1,975	17 Gloucestershire.....	128,433	130,716	129,250	131,583	134,364
18 Cambridge Bank.....	12,098	12,473	12,122	12,064	14,105	18 Halifax Joint Stock.....	18,553	18,270	18,130	18,402	18,276
19 Cambridge & Cambridgeshire Bank	39,355	39,477	39,834	40,279	41,930	19 Huddersfield.....	36,447	34,984	35,160	35,531	35,010
20 Canterbury Bank.....	16,001	16,321	15,986	15,400	16,456	20 Hull.....	29,715	29,764	28,036	28,740	29,465
21 Colchester Bank.....	10,156	10,561	10,760	10,674	11,065	21 Halifax Commercial.....	12,914	12,788	12,870	12,840	12,675
22 Colchester and Essex Bank.....	24,086	23,571	23,431	22,436	22,702	22 Halifax and Huddersfield Union.....	26,054	25,673	25,347	25,992	26,254
23 Cornish Bank, Truro.....	21,282	21,574	21,756	23,008	23,114	23 Knaresborough and Claro.....	26,334	26,917	26,920	28,055	27,817
24 City Bank, Exeter.....	10,425	10,633	10,302	10,446	11,477	24 Lancaster.....	62,526	63,735	63,713	64,037	64,802
25 Craven Bank, Settle.....	72,077	75,312	75,961	77,315	78,920	25 Leicestershire.....	60,710	62,673	62,211	65,170	69,890
26 Derby Bank (Samuel Smith & Co.)..	22,387	22,074	22,141	22,400	24,622	26 Lincoln and Lindsey.....	49,182	49,189	50,523	53,787	52,199
27 Devizes and Wiltshire Bank.....	3,700	3,566	3,446	3,755	4,020	27 Leamington Priors & Warwickshire..	10,920	11,327	11,051	11,183	11,745
28 Darlington Bank.....	82,735	83,590	80,826	79,919	86,237	28 Ludlow and Tenbury.....	7,518	7,319	7,550	8,143	8,740
29 Devonport Bank.....	4,534	3,927	4,215	4,220	4,483	29 Moore & Robinson's Nottinghamshire	34,175	37,652	34,762	35,835	37,772
30 Dorchester Old Bank.....	32,567	32,500	32,494	32,369	33,717	30 Nottingham and Nottinghamshire...	27,346	27,093	27,890	27,809	28,253
31 East Cornwall Bank, Liskeard.....	70,531	71,434	73,492	75,879	77,470	31 Northamptonshire Union Bank.....	58,075	58,320	60,707	61,581	62,508
32 East Riding Bank, Beverley.....	53,014	53,442	52,417	51,867	54,317	32 Northamptonshire.....	16,972	16,643	17,773	17,432	17,287
33 Essex and Bishop's Stortford Bank	34,598	35,535	34,157	34,649	35,457	33 North and South Wales.....	52,191	55,344	56,493	60,955	65,476
34 Exeter Bank.....	15,683	16,297	16,763	*16,758	18,291	34 Pares' Leicestershire.....	53,005	52,977	52,378	52,556	57,360
35 Farnham Bank.....	5,690	5,592	5,688	5,755	5,791	35 Sheffield.....	33,093	34,150	34,740	34,081	35,210
36 Faversham Bank.....	4,449	4,502	4,535	4,895	4,762	36 Stamford, Spalding, and Boston.....	46,633	47,073	46,906	48,160	49,109
37 Godalming Bank.....	6,130	6,925	5,931	6,185	6,170	37 Stuckey's Bristol and Somersetshire.	232,514	239,258	239,357	295,009	300,860
38 Guildford Bank.....	9,840	9,424	9,987	9,810	9,960	38 Stourbridge and Kidderminster.....	39,990	39,156	38,610	39,435	40,392
39 Grantham Bank.....	15,695	16,948	15,948	15,268	16,041	39 Sheffield and Hallamshire.....	21,484	21,755	21,091	20,223	21,069
40 Hull and Kingston-upon-Hull Bank.	16,413	16,150	16,445	15,085	15,855	40 Sheffield & Rotherham Joint Stock...	43,706	43,692	42,521	42,900	45,411
41 Huntingdon Town & County Bank.	20,211	19,916	20,695	20,524	19,790	41 Swaledale and Wensleydale.....	49,578	50,489	50,798	51,645	63,049
42 Harwich Bank.....	3,899	4,071	3,840	4,002	3,956	42 Wolverhampton and Staffordshire....	13,535	12,912	12,417	12,339	12,956
43 Hertfordshire, Hitchin Bank.....	28,237	27,992	27,763	28,240	29,192	43 Wakefield and Barnsley Union.....	13,019	13,329	13,373	13,847	14,053
44 Ipswich Bank.....	15,736	15,615	15,511	15,794	16,049	44 Whitehaven Joint Stock.....	27,151	27,472	27,330	27,301	28,478
45 Ipswich & Needham Market Bank..	44,236	45,122	43,719	43,668	44,392	45 West of England & Sth. Wales District	61,353	62,761	63,390	67,679	70,470
46 Kentish Bank.....	14,255	14,057	13,980	14,412	15,096	46 Wilts and Dorset.....	75,493	71,555	72,004	72,336	73,422
47 Kingston and Radnorshire Bank...	14,851	15,085	15,806	18,365	18,886	47 West Riding Union.....	33,030	32,978	32,880	32,518	32,313
48 Knaresborough Old Bank.....	19,166	19,386	19,743	19,245	19,297	48 Whitechurch and Ellesmere.....	3,197	3,352	3,279	3,688	3,992
49 Kendal Bank.....	41,171	40,323	40,145	40,989	41,281	49 Worcester City and County, Limite	1,011	1,003	863	*951	928
50 Leeds Bank.....	114,589	113,317	113,352	115,725	115,282	50 York City and County.....	71,818	71,776	67,354	69,283	72,341
51 Leeds Union Bank.....	34,000	35,537	35,162	35,634	36,025	51 York City and County.....	83,533	81,179	80,861	89,079	87,334
52 Leicester Bank.....	21,782	21,538	22,036	22,579	23,760	52 Yorkshire.....	117,264	118,445	118,915	120,293	120,250
53 Lewes Old Bank.....	18,613	18,672	18,131	18,390	18,398						
54 Lincoln Bank.....	83,453	83,611	86,421	87,545	88,350						
55 Llandoverly and Llandilo Bank.....	7,307	7,950	9,774	10,020	11,044						
56 Loughborough Bank.....	6,210	6,527	6,434	6,787	7,283						
57 Lynton Bank.....	2,489	2,353	2,305	2,097	1,848						
58 Lynn Regis and Lincolnshire Bank	25,174	24,724	24,825	24,912	24,668						
59 Lynn Regis and Norfolk Bank.....	7,850	7,635	8,120	7,721	8,067						
60 Macclesfield Bank.....	8,400	8,761	8,685	8,816	9,477						
61 Miners' Bank.....	11,678	11,632	11,982	12,199	12,179						
62 Monmouth Old Bank.....	1,972	1,861	1,910	1,826	1,953						
63 Newark Bank.....	14,417	14,764	14,698	14,824	14,879						
64 Newark and Sleaford Bank.....	32,591	32,391	33,052	31,780	31,051						
65 Newbury Bank.....	8,975	9,024	9,110	9,362	9,423						
66 Newmarket Bank.....	12,433	12,422	12,205	12,671	13,337						
67 Norwich and Norfolk Bank.....	77,411	77,365	78,500	79,606	81,699						
68 Naval Bank, Plymouth.....	21,475	22,517	23,319	23,499	23,307						
69 New Sarum Bank.....	3,550	3,385	3,130	2,900	3,524						
70 Nottingham Bank.....	29,866	30,190	30,423	32,131	33,291						
71 Oswestry Bank.....	7,110	7,425	7,961	8,212	8,145						
72 Oxford Old Bank.....	26,709	26,304	26,298	26,267	29,239						
73 Old Bank, Tonbridge.....	11,170	11,409	11,302	11,132	11,471						
74 Oxfordshire Witney Bank.....	5,816	6,115	6,293	6,253	6,248						
75 Pease's Old Bank, Hull.....	48,821	48,192	48,566	49,234	48,507						
76 Penzance Bank.....	5,647	5,629	5,499	5,631	5,847						
77 Reading Bank (Simonds and Co.)..	19,236	19,511	19,486	19,710	20,312						
78 Reading Bk (Stephens, Blandy & Co.)	21,989	19,815	18,923	19,495	20,903						
79 Richmond Bank.....	6,630	6,761	6,594	6,920	6,756						
80 Royston Bank.....	6,397	7,000	7,194	7,168	7,187						
81 Rye Bank.....	7,120	6,775	6,892	7,048	8,237						
82 Saffron Walden & North Essex Bk..	17,809	16,890	16,136	16,201	16,814						
83 Salop Bank.....	3,165	2,919	3,067	3,265	3,495						
84 Scarborough Old Bank.....	24,912	24,960	24,984	24,843	24,936						
85 Shrewsbury Old Bank.....	20,886	21,572	21,965	23,013	23,797						
86 Sittingbourne and Milton Bank...	1,214	1,279	1,320	1,406	1,543						
87 Southampton Town & County Bk...	7,517	7,905	7,490	7,370	7,492						
88 Stamford and Rutland Bank.....	9,812	9,826	10,167	10,427	10,680						
89 Shrewsbury and Welsh Pool Bank.	14,840	16,900	15,688	18,043	18,045						
90 Tavistock Bank.....	9,190	8,983	9,533	11,600	12,882						
91 Thornbury Bank.....	6,0										



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