

REPORT OF THE DIRECTORS

The Directors beg to present the following Statement of the result of the business of the Bank for the year ended 30th April, 1877:-

Balance of Profit and Loss Account, 30th April, 1876	= = \$	1,330 98
Profits for the year ended 30th April, 1877, after deducting charges of management, &c., and making full provision for all bad and doubtful debts	= = =	99,487 58
		<u>\$100,818 56</u>
Dividend 4 per cent, paid 1st Nov. 1876	=	\$38,810 00
Dividend 4 per cent, payable 1st May, 1877	=	38,810 00
Carried to Rest Account	= = = =	20,000 00
		<u>96,620 00</u>
Balance of Profit and Loss carried forward	= = = =	<u>\$3,198 56</u>

The "Rest" now amounts to \$290,000 on a Capital of \$970,250

JAMES AUSTIN,

President.

At a subsequent meeting of the Directors James Austin was elected President and Deleg Howland Vice-President, for the ensuing year.
