

**HONGKONG & SHANGHAI BANKING CORPORATION.**

SIXTY-EIGHTH  
REPORT OF THE COURT OF DIRECTORS  
TO THE  
ORDINARY HALF-YEARLY GENERAL MEETING  
OF  
SHAREHOLDERS  
TO BE HELD  
AT THE CITY HALL, HONGKONG,  
ON  
Saturday, the 19th August, 1899,  
AT NOON.

To the Proprietors of the  
HONGKONG & SHANGHAI BANKING  
CORPORATION.

GENTLEMEN,  
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 30th June last.

The net profits for that period, including \$834,636.46, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$3,447,579.68.

The Directors recommend the transfer of \$1,000,000 from the Profit and Loss Account to credit of Reserve Fund, which Fund will then stand at \$11,000,000.

They also recommend writing off Bank Premises Account the sum of \$250,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation \$2,182,579.68, out of which the Directors recommend the payment of a Dividend of One Pound and Ten Shillings Sterling per Share, which at 4/6 will absorb \$533,333.33.

The difference in Exchange between 4/6, the rate at which the Dividend is declared, and 1/11 1/2, the rate of the day, amounts to \$685,714.29.

The Balance \$963,532.06 to be carried to New Profit and Loss Account.

**DIRECTORS.**

Mr. C. BEURMANN, Mr. DAVID GUBBAY and the Honourable J. J. BELL-IRVING having resigned their seats on leaving the Colony. Mr. E. GOETZ, Mr. E. SHELLIM and the Honourable J. J. KESWICK have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

**AUDITORS.**

The accounts have been audited by Mr. F. HENDERSON and Mr. A. G. WOOD, the latter acting for Mr. C. S. SHARP who is absent from the Colony.

R. M. GRAY,  
Chairman.

Hongkong, 1st August, 1899.

**ABSTRACT OF ASSETS AND LIABILITIES,  
HONGKONG & SHANGHAI BANKING CORPORATION,  
30th June, 1899.**

LIABILITIES.	
Paid-up Capital, .....	\$10,000,000.00
Reserve Fund, .....	10,000,000.00
Marine Insurance Account, .....	250,000.00
Notes in Circulation :-	
Authorised Issue against Securities deposited with the Crown Agents for the Colonies, .....	\$10,000,000.00
Additional Issue authorised by Hongkong Ordinance No. 1 of 1899, against Coin lodged with the Hongkong Government, .....	3,622,695.00
Current Accounts, { Silver, .....	\$59,393,562.24
} Gold, .....	£2,555,386.11/4=25,823,882.70
Fixed Deposits, { Silver, .....	\$33,356,656.94
} Gold, .....	£3,313,626.11/2=33,485,692.22
Bills Payable (including Drafts on London Bankers and Short Sight Drawings on London Office against Bills Receivable and Bulky Shipments), .....	15,216,723.46
Profit and Loss Account, .....	3,447,579.68
Liability on Bills of Exchange re-discounted, £4,352,588.77 of which up to this date £3,663,464.10/11 have run off.	
	<b>\$202,596,192.24</b>

**ASSETS.**

Cash, .....	\$36,729,111.46
Coin lodged with the Hongkong Government against Note Circulation in excess of \$10,000,000, .....	5,000,000.00
Bullion in Hand and in Transit, .....	2,917,601.93
Indian Government Rupee Paper, ...	3,367,340.29
Colonial and other Securities, .....	2,181,165.25
INVESTMENTS, viz.:-	
£250,000.00 2 1/2 per cent. Consols lodged with the Bank of England as a Special London Reserve, at 95 £237,500, .....	\$1,900,000.00
£522,500.00 2 1/2 per cent. Consols at 90 £470,250, .....	4,702,500.00
£347,500.00 Other Sterling Securities standing in the Books at £339,750, .....	3,397,500.00
	10,000,000.00
Bills Discounted, Loans and Credits, .....	63,805,823.01
Bills Receivable, .....	78,273,540.25
Bank Premises, .....	321,610.05
	<b>\$202,596,192.24</b>

**GENERAL PROFIT AND LOSS ACCOUNT,  
HONGKONG & SHANGHAI BANKING CORPORATION,  
30th June, 1899.**

Dr.	
To AMOUNTS WRITTEN OFF :-	
Remuneration to Directors, .....	\$ 15,000.00
" DIVIDEND ACCOUNT:-	
£1.10/ per Share on 80,000 Shares=£120,000 at 4/6, .....	533,333.33
" DIVIDEND ADJUSTMENT ACCOUNT:-	
Difference in Exchange between 4/6, the rate at which the Dividend is declared, and 1/11 1/2, the rate of the day, .....	685,714.29
" TRANSFER TO RESERVE FUND, .....	1,000,000.00
" TRANSFER TO BANK PREMISES ACCOUNT, .....	250,000.00
" BALANCE carried forward to next half-year, .....	963,532.06
	<b>\$3,447,579.68</b>

**Cr.**

By Balance of Undivided Profits, 31st December, 1898, .....	\$834,636.46
" Amount of Net Profits for the Six Months ending 30th June, 1899, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due, .....	2,612,943.22
	<b>\$3,447,579.68</b>

**RESERVE FUND.**

To Balance, .....	\$11,000,000.00
By Balance, 31st December, 1898, .....	\$10,000,000.00
" Transfer from Profit and Loss Account, .....	1,000,000.00
	<b>\$11,000,000.00</b>

T. JACKSON, Chief Manager.

J. C. PETER, Acting Chief Accountant.

R. M. GRAY,  
N. A. SIEBS,  
A. MCCONACHIE, } Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

F. HENDERSON,  
A. G. WOOD, } Auditors.

Hongkong, 1st August, 1899.

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AT

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