

# The Economist.

REPORTS

OF

## JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1875.

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3,823/ 17s 6d; dividend for current half-year, 3,252/ 15s  
 balance carried forward, 7,194/ 1s 9d—total, 17,242/ 6s 3d. Cr.  
 Balance brought from previous half-year, 5,053/ 8s 4d; bal-  
 ance of profit after providing for bad and doubtful debts, 12,188/ 17s 11d  
 —total, 17,242/ 6s 3d.

ALLIANCE BANK, LIMITED.

At a general meeting of shareholders, held at the City Terminus Hotel, Cannon street, July 22, the following report and balance sheet was presented:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, rebate on bills not yet due) amount to 36,898/ 6s 2d, which sum, with the addition of 10,528/ 3s 5d, the balance brought forward from the previous half-year, makes a total of 47,426/ 9s 7d now to be disposed of. The directors recommend that of this sum 24,000/ be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and to cover in full the whole of the losses from recent failures, they propose to carry the balance forward, and to add to it 10,000/ to be taken from the reserve fund, and 1,422/ 0s 6d realised during the past half-year from the outstanding accounts of the old bank. It is expected that a considerable amount of this will ultimately be recovered, but in the meantime they believe it to be for the interest of the company that the worst possible results should be recognised.

DR. BALANCE SHEET—June 30, 1875.		£	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. ....	£1,904,847	6	9	
To acceptances .....	582,891	12	8	
		2,487,738	19	5
To reserve fund .....		170,000	0	0
To balance of contingent account .....		48,077	15	8
To rebate account .....		4,939	7	7
To profit and loss balance, December 31, 1874 .....	£10,528	3	5	
To balance of profit for past half-year .....	36,898	6	2	
		47,426	9	7
To transfer from reserve fund .....	11,422	0	6	
		58,848	10	1

CR.		£	s	d
By cash in hand, at Bank of England, and at call .....		586,443	12	6
By investments in Consols, &c. ....		79,655	1	10
By bills of exchange, loans to customers, &c. ....		2,955,428	2	9
By balance of outstanding accounts of old bank, to be realised .....		48,077	15	8
		3,569,604	12	9

DR. PROFIT AND LOSS ACCOUNT.		£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c. ....		14,359	17	0
To rebate on bills discounted, not yet due .....		4,939	7	7
To dividend of 6s per share, on 80,000 shares .....	£24,000	0	0	
To balance carried forward to meet contingencies of recent failures on bills amounting to 34,617/ 18s 1d .....	34,848	10	1	
		58,848	10	1

CR.		£	s	d
By balance, December 31, 1874 .....		10,528	3	5
By gross profits for the past half-year, after payment of interest on current and other accounts .....		56,197	10	9
By reserve fund .....		11,422	0	6
		78,147	14	8

RESERVE FUND.		£	s	d
By balance, December 31, 1874 .....	£180,000	0	0	
By amount transferred from contingent account, June 30, 1875 .....	1,422	0	6	
	181,422	0	6	
Less transferred to profit and loss account .....	11,422	0	6	
	170,000	0	0	

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending June 30:—  
 The directors submit the report and balance sheet for the half-year ending June 30, 1875. The accounts have been duly audited, and the gross profits amount to 12,188/ 17s 11d, to which must be added the amount 5,053/ 8s 4d brought forward from last half-year, making a total of 17,242/ 6s 3d. From this has to be deducted the cost of management, directors' fees, interest on deposits, &c., 6,795/ 9s 6d, showing an available balance of 10,446/ 16s 9d. Out of this the directors propose to pay a dividend at the rate of five per cent. per annum, and to carry forward the balance, 7,194/ 1s 9d, to next half-year. The dividend will be payable on and after the 15th inst. The following statement of accounts is from December 31, 1874, to June 30, 1875:—Liabilities—(Subscribed capital, 260,220/); capital paid up, 130,110/; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 251,706/ 15s 5d; amount of dividend now due, and dividends unpaid, 3,280/ 10s; balance of profit carried forward to current half-year, 7,194/ 1s 9d—total, 392,291/ 7s 2d. Assets—Bills discounted and balances owing by customers, &c., 327,386/ 5s 5d; freehold bank premises, Liverpool, 20,000/; safes, furniture, &c., Liverpool and Manchester, 2,000/; cash on hand and at call, 42,905/ 1s 9d—total, 392,291/ 7s 2d. Profit and loss:—Dr. General expenses, directors' fees, cost of management, &c., 2,971/ 12s; interest on deposits, &c., and rebate on undue bills,

### ANGLO-CALIFORNIAN BANK, LIMITED.

The following report was presented to the shareholders at the second ordinary annual meeting, held at the London Tavern, September 1:—

The directors have the pleasure to present the annexed statement of accounts for the year ending June 30 last. The gross profits, after providing for all bad and doubtful debts, amount to 119/16s 8d; deducting all charges at San Francisco and London, a sum of 38,387/7s 7d remains as the net profits for the year, which, with 3,010/19s 5d carried forward from last year, shows a disposable balance of 41,398/7s. An interim dividend of eight shillings per share was paid in March last, and the directors now propose a further dividend of ten shillings per share, making the distribution for the year equal to eighteen shillings per share, or nine per cent. per annum, free of income tax. They recommend to carry 5,000/ to the reserve fund, and the balance of 3,574/15s 1d to profit and loss new account. The directors are happy to be able to report to the shareholders that the business of the bank continues to increase, they gladly acknowledge the zeal and ability displayed by the managers and staff. Balance sheet, June 30, 1875.—Dr. Capital—(authorised 59,970 shares of 20/ each, 1,199,400/; 5 deferred shares of 1/ each, 600/; together, 1,200,000/)—subscribed 29,970 shares with 10/ called up, 299,700/; 600 deferred shares, 600/; together, 300,300/; reserve fund, 5,000/; bills payable, current, deposit, and other accounts, 679,226/2s 2d; profit and loss, net profit for the year, as below, 41,398/7s; adduct, interim dividend of 8s per share declared February 7, 1,988/; leaving, 29,410/7s—total, 1,013,936/9s 2d. Cr. Cash at bankers and on hand, 115,887/17s 4d; bills receivable, current accounts, and other securities, 831,109/0s 6d; bullion in transitu and on hand, 66,939/11s 4d—total, 1,013,936/9s 2d. Profit and loss account for the year ended June 30:—Dr. Current expenses at head office and San Francisco, including directors' remuneration, 22,932/9s 1d; balance, being net profit for the year, 41,398/7s—total, 64,330/16s 1d. Cr. Balance June 30, 1874, 3,010/19s 5d; gross profits for the year, 61,319/16s 8d—total, 64,330/16s 1d. Appropriation:—Dr. Interim dividend 8s per share, 29,970 shares, 11,988/; proposed dividend 10s per share, 14,985/; dividend on deferred shares as per articles of association, 5,850/11s 1d; reserve fund, 5,000/; profit and loss new account, 3,574/15s 1d—total, 41,398/7s. Cr. Net profits for the year, 41,398/7s.

### AUSTRALIAN JOINT STOCK BANK.

The following forty-fourth report was presented to the shareholders at the half-yearly general meeting, held at Sydney, July 25:—

The board of management have much pleasure in presenting the shareholders with the report of the business of the bank for the half year ending June 30, 1875, accompanied by the balance sheet, certified by the auditors. The net profits for the half-year, after deducting rebate on bills, interest on deposits, and providing for all bad and doubtful debts, amount to 27,693/14s 5d; to which has to be added the balance of undivided profits from December 31, 1874, 8,326/10s 4d—making available for division, 36,020/4s 9d. To be appropriated as follows:—To the reserve fund, 4,978/; dividend at the rate of 8 per cent. per annum, 30,000/; bonus of 2s per share, equal to 2½ per cent. per annum, 6,250/—leaving a balance to be carried forward of 4,792/4s 9d. Pursuant to a resolution of the last half-yearly meeting, the directors called for tenders for the purchase of 1,918 shares, which were all disposed of at an average premium of 5/5s per share, amounting to 10,022/, which has been added to the reserve fund. The paid-up capital is now 500,000/. During the half-year a branch of the bank has been opened at Cowra, and a sub-branch at Tichborne, near Parkes. Balance sheet to June 30, 1875:—Dr. Capital paid-up, 500,000/; reserve fund, 70,022/; notes in circulation, 250,536/; bills in circulation and other liabilities, 609,619/1s 4d; deposits, 1,943,357/6s 6d; profit and loss, 41,593/9s 5d—total, 3,415,127/17s 3d. Cr. Coin and bullion, 449,282/0s 9d; cash balances, 162,080/8s 7d; Government securities, 33,200/; notes of other banks, 17,252/; bank premises, 72,358/17s 3d; bills discounted and other debts due to the bank, 2,680,954/10s 8d—total, 3,415,127/17s 3d. Profit and loss:—Dr. Rebate on current bills, 5,573/4s 8d; reserve fund, 4,978/; dividend at the rate of 8 per cent. per annum, 20,000/; bonus of 2s per share on 62,500 shares, 6,250/; balance carried forward to next half-year, 4,792/4s 9d—total, 41,593/9s 5d. Balance brought forward from last half-year, 8,326/10s 4d; profit for the half-year ending June 30, 1875, 33,266/19s 1d—total, 41,593/9s 5d. Reserve fund:—Dr. Balance, 75,000/. Cr. Balance from December 31, 1874, 60,000/; premium on 1,918 new shares, 10,022/; amount from profit and loss, 4,978/—total, 75,000/.

### BANK OF AUSTRALASIA.

The following statement of the directors was submitted to the proprietors at the half-yearly meeting, held August 23:—  
The directors have the pleasure of informing the proprietors

that the business of the bank is reported to have been sound and satisfactory in the interval which has elapsed since the annual meeting in March last. The season has been generally favourable, and the pastoral interest has continued to prosper in all the colonies. The yield of gold which had fallen below the average of recent years, shows at the date of the latest advices some signs of recovery. Owing to competition among the banks, the rates of interest on fixed deposits have been unusually high; but information has been received that an agreement for uniform terms, which formerly proved so advantageous both to them and to the public, has been renewed. On reference to the account presented in March last, it will be found that the amount of undivided profit was 151,509/0s 4d. Of this, 75,000/ was distributed in April last in the payment of a dividend at the rate of 6½ per cent. for the half-year, or 2/10s per share, leaving an unappropriated balance of 76,509/0s 4d. This will admit of a second dividend at the same rate, viz., 6½ per cent., or 2/10s a share. The total amount of profit distributed during the current year will thus amount to 150,000/, being at the rate of 12½ per cent. on the paid-up capital of 1,200,000/.

### BANK OF BRITISH COLUMBIA.

At the half-yearly general meeting of the proprietors, held September 21, the following report was read:—

In presenting to the proprietors the statement of accounts for the half-year ended June 30 last, the directors 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 15,763/16s 10d, which they propose to appropriate as follows, viz.:—11,920/ in payment of a dividend for the half-year at the rate of 8 per cent. per annum; adding 2,000/ to the reserve fund, which will then amount to 27,000/; and leaving 1,843/16s 10d to be carried forward. Statement of liabilities and assets at head office and branches, June 30, 1875:—Liabilities—Capital paid up, 298,000/; reserve fund, 25,000/; deposits, notes in circulation, bills payable, and other liabilities, 663,999/16s 5d; balance of profit and loss on June 30, 1875, 15,763/16s 10d—total, 1,002,763/13s 3d. Assets—Specie and bullion in hand, and cash at bankers, 142,782/7s 8d; bills discounted, bills receivable, and other securities, 828,428/11s 11d; bank premises, furniture, and other property, 31,552/13s 8d—total, 1,002,763/13s 3d. Profit and loss account, June 30, 1875:—Charges to June 30, 1875, including rent, salaries, and other expenses at head office and branches, 8,458/0s 6d; amount written off bank premises and furniture, 1,375/5s 2d; directors' fees, 800/; balance at date, proposed to be dealt with as follows:—Dividend (23rd) for the last half-year at the rate of 8 per cent. per annum, 11,920/; reserve fund, 2,000/; to be carried to profit and loss new account, 1,843/16s 10d—total, 26,397/2s 6d. Cr. Balance, brought from last account, 1,555/10s 8d; profit for six months ended June 30, 1875, after deducting rebate of interest on bills not due, 24,841/11s 10d—total, 26,397/2s 6d.

### BANK OF BRITISH NORTH AMERICA.

The following report of the directors was presented to the proprietors at their thirty-ninth yearly general meeting, held June 1, 1875:—

With reference to the circular letter, issued by order of the court of directors to the proprietors, on the 7th April last, together with a balance sheet and a statement of profit and loss account, as on the 31st December, 1874, the directors have now to report that they are enabled to confirm the same, and to declare a dividend at the rate of 10 per cent. per annum, amounting to 50s per share, payable, free of income tax, on the 3rd July next, for which warrants will be remitted to the proprietors as usual. The directors have the satisfaction to remark that before declaring the above dividend, they were again able to make an addition to the amount of rest or undivided net profit, which has been increased from 240,322/18s 3d, to 250,248/17s 4d, as shown in the balance sheet.

### BANK OF EGYPT.

The following report and balance sheet was presented at an extraordinary general meeting of shareholders, held July 23:—

The directors of the bank of Egypt have the pleasure to lay before the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on 30th of June last. The net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, income tax, &c., amount to 17,242/2s 8d. This, added to 3,486/2s 4d the balance of undivided profits brought forward from the previous half-year, makes a total of 20,728/5s available for appropriation. The directors recommend that the usual interim dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500/), and a bonus of 10s per share (5,000/), together, 17,500/, both free of income tax, leaving a balance of 3,228/5s to be carried forward to the next account. Balance sheet, June 30, 1875:—Liabilities—Capital paid up, 250,000/; reserve fund, 110,000/; bills payable, 139,778/16s 6d; current and other accounts,

194,430/ 9s 3d; profit and loss, as below, 20,728/ 5s—total, 714,937/ 10s 9d. Assets—Cash, 168,774/ 2s 8d; invested in 3 per cent. Consols, 100,000/; invested in New 3 per Cents., 10,000/; bills receivable, 80,381/ 15s 8d; Egyptian Government securities, 215,810/ 17s 4d; current and other accounts, 139,970/ 15s 1d—total, 714,937/ 10s 9d. Profit and loss, June 30, 1875:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on the 24th July, 12,500/; bonus of 10s per share, 5,000/; balance carried to next account, 3,228/ 5s—total, 20,728/ 5s. Cr. Balance of undivided profits December 31, 1874, 3,486/ 2s 4d; 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., 17,242/ 2s 8d—total, 20,728/ 5s.

#### BANK OF ENGLAND.

The half-yearly meeting of the stockholders in the Bank of England, was held in the Bank parlour, September 16, for the purpose of receiving a report from the directors and making a dividend. The attendance of stockholders was not quite so numerous as usual. The Governor, Mr Henry Hicks Gibbs, presided.

Mr Hammond Chubb, the secretary, read the notice calling the meeting, and the minutes of the previous half-yearly Court, the latter of which were confirmed.

The Governor reminded the Court that it was one of the half-yearly meetings, and also one of the quarterly general Courts appointed to be held under the 12th bye-law. He had also to report to the Court that the net profits of the half-year ending the 31st of August last, amounted to 664,410/ 11s 1d, making the total amount of Rest, or undivided profits, on that day 3,680,254/ 1s 10d. After providing a dividend of 4/ 10s per cent. the Rest would amount to 3,025,369/ 17s 10d. The Court of Directors therefore proposed making a dividend of 4/ 10s per cent., payable on and after the 6th of October.

Mr Edward H. Palmer, the Deputy-Governor, seconded the motion.

Mr Jones said he had bought his stock well knowing what it would pay, and the average amount of dividend which he might expect, and, therefore, he could not say that the results were to him disappointing, whatever they might be to others. But he did not approve the general policy of the Court of Directors. For instance, there had been an inquiry before the House of Commons in reference to banks of issue, and a charge was made that the Bank of England concerned itself only with making a dividend for the stockholders; but that was not so, because many other large joint stock banks paid a very much higher rate of dividend. Upon an average the Bank of England only paid 6 per cent. upon the capital of 16,000,000/ and the Government gave 3 per cent. out of it. If the directors were to go to sleep after putting its paper-money out at interest, the stockholders would be quite as well off as if they had the advantage of the intellects of the finest body of mercantile men in the world. The Bank, as a rule, had a fourth of the whole metallic currency of the kingdom, yet the directors could only find employment for about 2,000,000/ of it, for he found that the whole discounts for the half-year were only equal to about one day's work of the kingdom, notwithstanding the numerous branches and the great prestige the Bank enjoyed as a national institution. He found that the bulk of the Bank's business was in temporary loans, which he did not approve, and suggested that the Bank should employ its immense resources in cultivating more largely the discount business, thereby affording encouragement to the trade and commerce of the country. He thought the Bank cut a very sorry figure before the House of Commons inquiry, and considered the Court of Directors ought to have made up its mind, and have been able to express some definite opinion as to whether it was right or wrong for the Scotch banks to come to London, and so enable their 1/ notes to become current here. The other large banks took a very wise and very decided course, and expressed a very strong opinion upon the question.

The Governor, in reply, said he quite agreed with one portion of Mr Jones's remarks as to the charge brought against the Bank being groundless. The fact was that the Bank did a very great deal of work for a very little money. As to increasing the discount business, the Court of Directors would be very happy to do so. Every one of mercantile standing in the City of London knew that the Bank was always ready to lend money upon good, sound, and approved bills when brought to them. But the Court could not manufacture bills for the purpose of lending money upon them. As to the Scotch banks of issue, he felt that the Bank gave all the evidence in its power, and as to the co-operative trading stores established by the bank clerks for their mutual benefit, about which so much had been said, the Court of Directors felt that it was not their duty to interfere with the acts of their clerks out of doors, and after their duties at the Bank had been concluded.

The motion was then put and unanimously agreed to, the proceedings closing with the customary compliment to the Chairman.

#### BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, April 28, the following forty-ninth report of the directors was read:—

The directors have the pleasure of submitting to the proprietors a statement of the assets and liabilities of the bank on the 31st ultimo, with the auditors' report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 117,129/ 12s 2d, to which is to be added undivided balance from last half-year, 3,534/ 13s 11d—giving for distribution, 120,664/ 6s 1d, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 15 per cent. per annum, 75,000/; bonus at the rate of 2½ per cent. per annum, 12,500/; augmentation of the reserve fund, 30,000/; leaving 3,164/ 6s 1d balance carried to the "profit and loss" new account, with the above appropriation the reserve fund will amount to 393,333/ 6s 8d. During the past half-year branches of the bank have been established at Liverpool, Singleton, and Bega, in this colony; and at Bulls, Hawera, and Carlyle, in the colony of New Zealand. Annexed is the aggregate balance sheet to March 31, 1875 (including London branch to December 31, 1874, and New Zealand branches to March 1, 1875):—Dr. Bank stock, 1,000,000/; reserve fund, 363,333/ 6s 8d; notes in circulation, 725,390/; bills payable, 1,876,143/ 7s 9d; deposits and other liabilities, 8,418,978/ 17s 1d; profit and loss, 145,149/ 7s 11d—total, 12,528,994/ 19s 5d. Cr. Coin and cash balances, 3,014,364/ 18s 8d; bullion in hand, and in transit to London, 411,604/ 1s 2d; Government securities, 110,368/ 4s 8d; notes of other banks, 19,959/; bank premises, 183,023/ 5s 1d; bills receivable, bills discounted, and other debts due to the bank, 3,782,323/ 11s 2d; insurance account, 7,351/ 18s 8d—total, 12,528,994/ 19s 5d. Profit and loss, March 31, 1875:—Dr. Rebate (at current rates) on bills discounted not due at this date, 24,485/ 1s 10d; dividend at the rate of 15 per cent. per annum, 75,000/; bonus at the rate of 2½ per cent. per annum, 12,500/; augmentation of the reserve fund, 30,000/; balance carried to "profit and loss" new account, 3,164/ 6s 1d—total, 145,149/ 7s 11d. Cr. Amount from last account, 3,534/ 13s 11d; balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 141,614/ 14s—total, 145,149/ 7s 11d.

#### BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors held at Auckland, April 29, the following report and balance sheet were submitted:—

The directors are enabled again to meet shareholders with a report and balance sheet, which cannot fail to be satisfactory. The net profit at March 31, after making very full allowance for all bad and doubtful dependencies, and towards reduction of bank premises and furniture accounts, amounts to 48,058/ 4s 10d; to which has to be added—balance of undivided profit at September 30, 1874, 13,916/ 6s 3d; making a total available for division of 61,974/ 11s 1d. The following appropriation of which is now recommended:—Payment of dividend at the rate of 10 per cent. per annum, 30,000/; bonus of 5s per share, equal to 5 per cent. per annum, 15,000/; balance carried to profit and loss new account, 16,974/ 11s 1d. Aggregate balance sheet of the Bank of New Zealand at March 31, 1875, including London office to December 31, 1874:—Dr. Bank stock, 600,000/; reserve fund, 180,000/; notes in circulation, 468,420/; bills payable in circulation, 1,450,368/ 0s 6d; deposits and other liabilities, 3,884,117/ 15s 3d; balance of profit and loss at September 30, 1874, 13,916/ 6s 3d; net profit for half-year, 48,058/ 4s 10d—total, 6,644,880/ 6s 10d. Cr. Coin and cash balances, 507,403/ 0s 11d; bullion on hand and in transitu, 256,664/ 12s 10d; Government securities, 300,000/; landed property, bank premises, furniture, &c., 102,620/ 1s 3d; bills receivable, and securities in London, 1,477,029/ 8s 6d; bills discounted, and other debts due to the bank, 4,001,163/ 3s 4d—total, 6,644,880/ 6s 10d. Profit and loss account:—Dr. Dividend at the rate of 10 per cent. per annum, 30,000/; bonus of 5s per share, equal to 5 per cent., 15,000/; balance carried to profit and loss "new account," 16,974/ 11s 1d—total, 61,974/ 11s 1d. Cr. Balance of profit and loss at September 30, 1874, 13,916/ 6s 3d; net profit for half-year, after writing off bad debts, 48,058/ 4s 10d—total, 61,974/ 11s 1d. Reserve fund:—Dr. Balance, 180,000/ Cr. Balance from last statement, 180,000/.

#### BANK OF SOUTH AUSTRALIA.

The following report was presented to the proprietors at the thirty-fourth annual meeting, held June 3:—

The court of directors have the pleasure of assuring the proprietors that the affairs of the bank are in a highly satisfactory condition. There is continued prosperity in all departments of South Australian industry, which has stimulated a demand for capital, and the directors believe it has been profitably employed. It is the bank's policy to follow the progress of enterprise; but

the changes of business in respect to localities, render it difficult to carry that policy into practice. Although the agency at Norwood has been closed, new offices have been opened at Manoora and Two Wells, both new agricultural districts. The branches generally have answered expectations, and are under the careful superintendence of the colonial inspector. The court have given continuous attention to the resolutions for creating a local proprietary, with the view of strengthening the bank's influence. There has, however, been no desire manifested by shareholders in England to transfer to the colonial register, nor has any proprietor resident in South Australia expressed a wish to remove his interest to the said register. In order to confer upon the half-yearly meetings of proprietors the same powers as are possessed by the annual general meetings, the court of directors propose to apply to the Lords of Her Majesty's Treasury for the necessary alterations in the bank's charter of incorporation. The audited accounts to December 31 last, now submitted, show satisfactory results in all the bank's operations. The court of directors recommend that the dividend be at the rate of 10 per cent. per annum, free of income tax, and payable half-yearly as heretofore. Balance sheet and general statements to December 31, 1874:—Liabilities—Promissory notes in circulation not bearing interest, 91,098*l*; bills of exchange in circulation not bearing interest, 111,820*l* 2s 3d; balances due to other banks, 23,904*l* 12s 11d; cash deposited not bearing interest, 236,013*l* 6s 10d; cash deposited bearing interest, 692,584*l* 0s 9d; capital paid up, 500,000*l*; reserve fund, 125,000*l*; profit and loss, 54,504*l* 11s 8d—total, 1,834,834*l* 14s 5d. Assets—Coin and bullion, 125,824*l* 6s 5d; balances due from other banks, 18,701*l* 1s 5d; promissory notes or bills of other banks, 42,938*l* 8s 1d; Government securities, 196,200*l*; landed or other property of the corporation, 36,820*l*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,414,340*l* 18s 6d—total, 1,834,834*l* 14s 5d. Reserve fund:—Dr. Amount of fund, 125,000*l*. Cr. New 3 per cent. annuities, 15,000*l*; reduced 3 per cents., 22,240*l*; consolidated 3 per cents. 4,460*l*; Australian Government bonds, 58,300*l*; New Zealand Government bonds, 25,000*l*—total, 125,000*l*. Profit and loss account (for the half-year from June 30 to December 31, 1874):—Dr. Dividend paid January 15, 1875, 25,000*l*; expenses of the establishment, including directors' and auditors remuneration, officers salaries, building expenses, rent, taxes, stationery, income tax on net profits, &c., 16,815*l* 10s 1d; balance carried forward, 54,504*l* 11s 8d—total, 96,320*l* 1s 9d. Cr. Balance brought forward, 49,071*l* 14s 1d; interest on reserve fund, 3,325*l* 6s 4d; profit from all offices, 43,923*l* 1s 4d—total, 96,320*l* 1s 9d.

#### BANK OF VICTORIA.

The following report of the directors was presented to the proprietors at the half-yearly general meeting, held at Melbourne, August 3:—

The board of management have now to submit their forty-fifth half-yearly report to the proprietors of the bank stock, together with balance sheet for the same period, duly certified by the auditors. Balance of undivided profits, from December 31, 1874, 11,315*l* 8s 4d; net profits for half-year, after providing for bad and doubtful debts, 34,244*l* 0s 1d; together, 45,559*l* 8s 5d; which the directors propose to apportion as follows, viz.:—Dividend at 10 per cent. per annum, 25,000*l*; bonus at 2 per cent. per annum, 5,000*l*; bank premises, 2,500*l*; reserve fund, 5,000*l*; leaving 8,059*l* 8s 5d, balance of undivided profits, to be carried forward. A branch has been opened during the past half-year at Oxley. Aggregate balance sheet, June 30:—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 271,605*l*; bills in circulation, 840,705*l* 0s 4d; deposits (including interest accrued) and other monies payable on demand, and rebate on bills current not yet due, 2,836,469*l* 7s; due to other banks, 33,499*l* 14s 10d; reserve fund, 215,000*l*; profit and loss, 45,559*l* 8s 5d—total, 4,742,838*l* 10s 7d. Cr. Coin, bullion, and cash balances, 766,414*l* 10s 2d; bullion in transitu to London, 334,050*l*; due from other banks, 95,197*l* 12s 7d; bills receivable and other advances, 3,306,581*l* 6s 11d; policies of insurance, 1,150*l* 15s 11d; bank premises, 144,044*l* 5s; Government securities, 95,400*l*—total, 4,742,838*l* 10s 7d. Profit and loss:—Dr. Current expenses, head office, and 56 branches, and 10 sub-branches, 43,644*l* 18s 6d; balance, 45,559*l* 8s 5d—total, 89,204*l* 6s 11d. Cr. Balance from December 31, 1874, 11,315*l* 8s 4d; gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), and rebating bills current, 77,888*l* 18s 7d—total, 89,204*l* 6s 11d. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; bonus 2 per cent. per annum, 5,000*l*; bank premises, 2,500*l*; reserve fund, 5,000*l*; balance carried forward to next half-year, 8,059*l* 8s 5d—total, 45,559*l* 8s 5d. Cr. Balance, 45,559*l* 8s 5d. Reserve fund:—Dr. Balance, 220,000*l*. Cr. Balance from December 31, 1874, 215,000*l*; transfer from profit and loss, 5,000*l*—total, 220,000*l*.

#### BANK OF WHITEHAVEN, LIMITED.

The following is the balance sheet to June 30:—

Liabilities—Capital paid up, 9,853 shares, at 10*l* per share,

98,530*l*; reserved surplus fund, 80,140*l*; supplementary reserved fund, 10,000*l*; bank buildings redemption fund, 4,000*l*; notes in circulation, 27,955*l*; short-dated drafts on London, 18,039*l* 7s 7d; amount due on deposit, current, and other accounts, 572,383*l* 7s 2d; balance of profit and loss account, 11,279*l* 4s 1d—total, 822,326*l* 18s 10d. Assets—Cash in bank with London bankers, and at call, 70,370*l* 12s 11d; public bonds, Government stocks, and other investments, bankers' acceptances, cash at seven days, and other securities, 39,661*l* 3s 10d; bills of exchange, advances on current accounts, and special loans, 700,437*l* 18s 2d; bank property at Whitehaven and branches, 11,857*l* 3s 11d—total, 822,326*l* 18s 10d. Profit and loss account:—Dr. Current expenses, and salaries at head office and branches, and directors' remuneration, 2,009*l* 1s 5d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,558*l* 6s 10d; balance as above, 11,279*l* 4s 1d—total, 17,846*l* 12s 4d. Cr. Balance of profit and loss, from December 31, 1874, 1,211*l* 1s 9d; gross profit during the half-year ended June 30, 1875, after payment of income tax and making provision for bad and doubtful debts, 16,635*l* 10s 7d—total, 17,846*l* 12s 4d. Appropriation account:—Dr. Interim dividend at the rate of 17½ per cent. per annum, equal to 17s 6d per share, 8,621*l* 7s 6d; balance to next account, 2,657*l* 16s 7d—total, 11,279*l* 4s 1d. Cr. Balance of profit and loss account brought down, 11,279*l* 4s 1d.

#### BIRMINGHAM BANKING COMPANY, LIMITED.

The following report of the directors was presented at the ninth general meeting of shareholders, held July 30:—

The directors have pleasure in reporting that, after paying all charges, and making ample provision for bad and doubtful debts, and for rebate of interest on bills current, the net profits of the bank for the last year amount to 30,919*l* 0s 1d. This, with 1,371*l* 14s 7d, the unappropriated balance of the preceding year, will amount to 32,290*l* 14s 8d. An interim dividend for the half-year ending December 31, 1874, at the rate of 15 per cent. per annum, was paid on February 1 last, amounting to 11,720*l* 5s; they have now added to the guarantee fund the sum of 5,630*l*; to bank premises redemption fund, 307*l*; and they propose to declare a dividend on the paid-up capital for the half-year ending June 30, 1875, at the rate of 15 per cent. per annum, which will absorb 11,766*l* 19s; leaving a balance to be carried forward to next account of 2,866*l* 10s 8d—total, 32,290*l* 14s 8d. The guarantee fund now amounts to 130,000*l*. Balance sheet, June 30, 1875:—Liabilities—Proprietors' capital, viz., 31,614 shares, 5*l* per share paid, 158,070*l*; guarantee fund, 130,000*l*; due by the bank on deposit, current, and other accounts, 1,181,162*l* 8s 4d; seven days and other drafts, 12,765*l* 7s 7d; redemption fund for bank premises, 3,122*l*; amount reserved for dividend, at 15 per cent. per annum, repayable August 3, 11,766*l* 19s; balance, being unappropriated profits, carried forward to next account, 2,866*l* 10s 8d—total, 1,499,753*l* 5s 7d. Assets—Cash in hand, at the Bank of England, and with agents, 221,920*l* 12s 7d; investments on account of guarantee fund—New Three per Cents., 25,000*l*; Consols, 16,000*l*; borough of Birmingham bond, 5,000*l*; East India Government debentures, 4,000*l*; bills of exchange, 710,585*l* 18s 8d; due to the bank on current and other accounts, 483,618*l* 0s 6d; bank premises and furniture, Birmingham and Walsall, 33,628*l* 13s 10d—total, 1,499,753*l* 5s 7d.

#### BIRMINGHAM, DUDLEY, AND DISTRICT BANKING COMPANY.

The following is the report of the directors to the shareholders at the thirty-ninth annual ordinary meeting of the company, held July 26:—

The business of the past year, notwithstanding the lower average value of money, has been satisfactory in its results. After deducting current and special expenses, rebate on bills, paying the income tax, and making provision for all bad and doubtful debts, the net profits amount to 38,698*l* 9s 5d, to which must be added 1,016*l* 5s 3d, the balance of last year's profit and loss, making for distribution 39,714*l* 14s 8d. The balance sheet annexed, duly audited, will be sufficient evidence of the sound position of the bank, and the directors consider the shareholders cannot fail to observe the advantages likely to be derived from the acquisition of the business of the Dudley and West Bromwich Bank in November last. An interim dividend was paid in February at the rate of 12½ per cent. per annum, amounting to 14,260*l*, and the directors recommend a similar dividend to be paid in August next. They have transferred 9,960*l* from profit and loss to the credit of the "reserve surplus fund," which, with this addition, will amount to 87,000*l*, and after deducting 300*l*, as usual, for redemption of bank premises and other leasehold estate held by the bank, there will remain a balance of 934*l* 14s 8d to be carried forward to next year's profit and loss account. Balance sheet, June 30, 1875:—Liabilities—Capital account (25,000 shares, 8*l* per share paid, 7,040 shares, 4*l* per share paid), 228,160*l*; reserve surplus fund, 87,000*l*; drafts on London agents and notes in circulation, 34,279*l* 7s 5d; due on deposit, current, and other accounts, 1,978,403*l* 0s 9d; bank premises redemption fund, 1,100*l* 19s 2d; amount reserved for dividend

payable 3rd August, 14,260l; balance to next year's profit and loss account, 934l 14s 8d—total, 2,344,138l 2s. Assets—Bills of exchange, 1,010,983l 9s 7d; cash in hand, at Bank of England, at agents, and at call, 317,804l 13s 4d; 148,000l 19s 8d Government stock, in Consols, &c., at cost price, India stock, and other securities, 214,974l 13s 8d; bank premises (freehold and leasehold), furniture, &c., 31,872l 16s 11d; advances on current accounts and loans on security, 768,502l 8s 6d—total, 2,344,138l 2s. Profit and loss account for the year ending June 30, 1875:—Dr. To dividend paid 1st February, free of income tax, at 10s per share on 25,000 shares, 12,500l; at 5s per share on 7,040 shares, 1,760l; together, 14,260l; amount added to reserve surplus fund, 30th June, 9,960l; bank premises redemption fund, 300l; dividend to be paid 3rd August, at 10s per share on 25,000 shares, 12,500l; at 5s per share on 7,040 shares, 1,760l; balance to next year's profit and loss account, 934l 14s 8d—total, 39,714l 14s 8d. Cr. Balance of profit and loss account, 30th June, 1874, 1,016l 5s 3d; net profit for the year ending 30th June, 1875, 38,698l 9s 5d—total, 39,714l 14s 8d.

**BIRMINGHAM AND MIDLAND BANK.**

At the thirty-ninth annual general meeting, held at the bank, the following report was presented:—

The directors have to report that the profits for the past year, after paying income tax, writing off bad debts, carrying 7,200l for interest to the guarantee fund, and 100l to building redemption fund, amount to 62,800l 19s 5d, to which has to be added the balance brought forward from last year, 16,207l 16s 4d; making a total for distribution of 79,028l 15s 9d. A dividend of 5s per share was paid for the half-year ending 31st December, 1874, 30,000l; the directors recommend a dividend at the same rate for the half-year ending the 30th June last, 30,000l; together, 60,000l. They further recommend that the guarantee fund be made up to 250,000l by a transfer of 2,800l, and that the balance be carried to next year's account, 16,228l 15s 9d. The guarantee fund at the 1st annual meeting amounted to 240,000l; add interest to 30th June, 7,200l; and part of surplus profit, as above, 2,800l—total, 250,000l. The paid-up capital is, 300,000l; and the guarantee fund will be 250,000l. With a view of giving increased accommodation to the growing business of the bank, the directors have decided to utilise the vacant land at the back (fronting Stephenson street), and have entered into a contract with Mr W. Matthews for the erection of buildings; the estimated rentals from which (beyond the requirements of the bank) they consider fully justify the outlay.

**BRADFORD DISTRICT BANK, LIMITED.**

The following is the report of the directors made to the members at the twenty-seventh ordinary general meeting, held in Bradford, August 4:—

The directors have to report that the business of the bank, both at Bradford and Keighley continues to increase satisfactorily, and they have pleasure in presenting to the members the annexed statement of accounts for the half-year ending June 30 last, on reference to which it will be seen that the net profits are 17,661l 12s, which with the sum of 2,111l 15s 8d brought from the December balance, gives a total of 19,773l 7s 8d to be appropriated at the meeting. The directors recommend the declaration of a dividend of 43s 9d per share, being at the rate of twelve and a half per cent. per annum (free from income tax), which will require 14,218l 15s, and the carrying forward of the balance of 5,554l 12s 8d to the credit of profit and loss account for the present half-year. The directors are of opinion that the time has arrived, when from an extension of the company's business, an addition can advantageously be made to the share capital and the constituency of the bank be thereby enlarged; and they advise that this shall be effected by the creation of 3,500 new shares of 100l each, thus increasing the nominal capital of the bank from 650,000l to 1,000,000l; such shares to be issued at not less than 85l per share—35l per share to be placed to capital account, and 50l per share (being the premium), to the reserve fund. The directors in recommending this proposal have in view the hope of meeting the applications for shares, which have frequently been made to them, but which they have not been able to satisfy, there being no part of the existing share capital unallotted; the impossibility of acceding to applications for shares having not unrequently had the effect of depriving the company of advantages which would otherwise have accrued to it, and further, the directors entertain the conviction that the augmentation of the reserved fund effected by the premiums on the proposed issue will be conducive to the general interest and future prosperity of the bank. As such proposed issue of new shares will require the sanction of the company, expressed by special resolution, and as a resolution similarly passed might amend or alter the existing articles of association, the directors have considered whether any such alteration or amendment would be desirable. The existing articles have worked satisfactorily, but the experience of thirteen years has suggested improvements, and the directors are accordingly of opinion that some additional clauses and verbal alterations are desirable. They have set out fully in the notice of the coming half-yearly meeting, resolutions embodying the

proposal respecting the increase of capital and the additions and alterations suggested to the articles of association, from a perusal of which it will also be seen in what manner it is proposed that the new capital (if authorised) shall be dealt with. Balance sheet, June 30:—Liabilities—Capital called up, viz., 35l per share on 6,500 shares of 100l each, 227,500l; less call unpaid, 125l; together, 227,375l; reserve fund, 110,000l; amount due to customers on current, deposit, and other accounts, 795,014l 16s 10d; unclaimed dividends, 1,661l 19s 6d; profit and loss, balance of this account, 19,773l 7s 8d—total, 1,153,825l 4s. Assets—cash and bills on hand, balances owing by customers, and with bankers, 1,132,678l 2s 6d; bank premises and furnishings, 21,047l 0s 8d; stamps on hand, 100l 0s 10d—total, 1,153,825l 4s. Profit and loss account:—Dr. Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 3,627l 4s; dividend account for payment of dividend of 43s 9d per share, being 12½ per cent. per annum, 14,218l 15s; balance carried to profit and loss new account, 5,554l 12s 8d—total, 23,445l 11s 8d. Cr. Balance on December 31, 1874, 2,111l 15s 8d; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 21,333l 16s—total, 23,445l 11s 8d.

**BRADFORD OLD BANK, LIMITED.**

The following report of the directors was submitted to the shareholders at the half-yearly ordinary meeting, held July 26:—

The directors have to report that the profits for the half-year, after providing for doubtful debts, amount to 32,379l 5s 2d, this with the balance of 4,055l 14s brought forward from last account, makes a total of 36,434l 19s 2d, which, after the deduction of 215l 3s 5d for income tax, leaves a sum of 36,219l 15s 9d to be dealt with by this meeting. The directors recommend that a dividend of 1l 7s 6d per share, clear of income tax, be paid, which will leave a balance of 7,134l 8s 3d to be carried forward to next account. During the past half-year the directors have acquired the banking business of Messrs Harrison and Co., at Ripon, Knaresborough, Harrogate, Pateley Bridge and Tadcaster. They have opened a branch at Otley, and premises have been secured at Keighley, where a branch will be opened when the necessary alterations have been made. Balance sheet, June 30, 1875:—Liabilities—Capital stock, 423,060l; reserved fund, 101,770l; deposits, credit balances, &c., 1,549,727l 10s 9d; unpaid dividends, 128l 2s 6d; rebate on bills, 6,099l 2s; profit and loss—balance from last account, 4,055l 14s; profit this half-year, 32,379l 5s 2d; together, 36,434l 19s 2d; less income tax, 215l 3s 5d; leaving 36,219l 15s 9d—total, 2,117,004l 11s. Assets—Bills and cash, 1,043,201l 1s 6d; loans on stock and other securities, 56,288l 19s 4d; investments, 16,700l; advances on current accounts, 976,570l 0s 2d; stamps on hand, 314l 10s; bank premises, 23,930l—total, 2,117,004l 11s.

**BRITISH LINEN COMPANY BANK.**

The following is the annual report to the court of proprietors, dated Edinburgh, June 21:—

It is the duty of the directors to place before the proprietors a statement of the affairs of the bank for another year. The balance at the credit of profit and loss account for the year ending April 15, 1875, after providing for bad and doubtful debts, rebate on bills current, and interest due to customers is 160,512l 11s 8d; to which there has to be added the undivided profits from last year, 39,798l 9s 2d; and previously written off, but recovered during year, 15,000l; together, 215,311l 0s 10d. Of this amount there was applied in payment of half-year's dividend at Christmas last, 55,000l; and the directors now recommend that there be applied—(1) in payment of half-year's dividend on 24th June current, at rate of 11 per cent. per annum, free of deduction for income tax, 55,000l; (2) in payment, on 24th June current, of special dividend or bonus out of the profits of the year, of 2 per cent., free of income tax, 20,000l; (3) in reduction of cost of bank offices, 5,000l; these amount to 135,000l, and leave 80,311l 0s 10d to be carried forward to the credit of profit and loss account of the current year, irrespective of the bank's rest of 350,000l.

**ABSTRACT GENERAL BALANCE SHEET—April 15, 1875.**

Dr.	LIABILITIES.	£	s	d
Deposits .....	£7,836,075	8	1	
Acceptances by the bank and their correspondents in London .....	245,604	15	4	
Drafts outstanding on demand, or not exceeding eleven days' date .....	207,067	4	2	
Notes in circulation .....	521,308	0	0	
Total liabilities to the public .....		8,810,055	7	7
Capital .....	£1,000,000	0	0	
Reserved fund or rest .....	350,000	0	0	
Net profits of the year, after providing for rebate of discount on bill-current, bad and doubtful debts, &c .....	160,512	11	8	
Balance brought forward from last year .....	39,798	9	2	
Previously written off, but recovered during year .....	15,000	0	0	
Together .....	1,565,311	0	10	
Less—Half-year's dividend paid to the proprietors at Christmas last .....	55,000	0	0	
Total liabilities to the proprietors .....		1,510,311	0	10
Total liabilities to the public and the proprietors .....		10,320,366	8	5

CR.	ASSETS.	£	s	d
Advanced on cash and credit accounts .....	£2,696,431 13 3			
Bills under discount, and securities held against acceptances by the bank and their correspondents in London .....	4,919,804 11 6			
Bank premises at head office and branches .....	130,539 7 6			
Together .....	7,746,775 12 3			
Government and Bank of England stocks, short loans in London, and cash balances with London correspondents .....	£1,675,494 15 3			
Other stocks, bonds, railway debentures, &c. ....	499,995 17 8			
Gold and silver coin, and notes of other banks .....	398,100 3 3			
Together .....	2,573,590 16 2			
Total assets of the bank .....	10,320,366 8 5			

#### CALEDONIAN BANKING COMPANY.

At the thirty-sixth annual general meeting of shareholders, held 3rd August, the following report of the directors was read:—

The directors have the pleasure of submitting herewith an abstract of the bank's accounts as at 30th June last. The balance of profit and loss account for the year ending 30th June, 1875, after provision for bad and doubtful debts and income tax, amounts to 21,768/ 7s 6d; including 1,031/ 7s from last year, the amount for division at this time is 22,799/ 14s 6d, which the directors propose to appropriate as follows:—17,500/ in payment of the usual dividend, at the rate of 12 per cent., free of income tax, and of 2 per cent. additional as an extra dividend or bonus. A payment of 6 per cent. to account was made in February last, and the directors recommend that the balance of 8 per cent. should be paid on the 16th current. 937/ 10s interest, at 5 per cent. for six months upon new capital and premium, payable on the 16th current, after which date the new shares will be of equal value to the old. 1,000/ annual instalment in reduction of the cost of the bank's houses, leaving a balance of 3,362/ 4s 6d to be carried to next year's account. The extension of the bank's capital to 150,000/, contemplated in last annual report, has been carried out, and the premium of 12,500/ placed to the credit of the reserved fund, which now amounts to 75,000/. The 2,000 reserved shares also referred to in last year's report, and which were duly authorised by the special meetings of the shareholders, have not yet been issued, and the board, in the meantime, have postponed this additional extension of the bank's capital. The amount at debit of bank's house building account has been increased by the completion of the houses at Lochcarron, Portree, and Nairn. Balance sheet at June 30, 1875:—Liabilities—Paid-up capital, 150,000/; circulation, 122,130/; deposit accounts, interest, receipts, &c., 1,084,432/ 9s 3d; surplus fund, 75,000/; balance of profit and loss accounts brought forward from June 30, 1874, 1,031/ 7s; net profits for year ending June 30, 1875, 21,768/ 7s 6d—total, 1,454,362/ 3s 9d. Assets:—Bills discounted, credit, and other accounts, 861,145/ 13s 10d; bank's houses and furniture, at head office and branches, 29,669/ 14s 9d; government and other securities and investments, 357,493/ 11s 11d; specie, notes of other banks, and balances due by banking correspondents, 206,053/ 3s 3d—total, 1,454,362/ 3s 9d. Profit and loss account: Dr. Half-yearly payment in February last to account of dividend, at 6 per cent., 7,500/; half-yearly dividend, payable on 16th August next, at the rate of 6 per cent., and of 2 per cent. as an extra dividend, making together a division of profits of 14 per cent. for the year, 10,000/; interest at 5 per cent. on new capital and premium for six months, 937/ 10s; bank's houses, being transfer to this account of 1,000/, reducing the cost of buildings to 28,669/ 14s 9d; balance to be carried to next year's account, 3,362/ 4s 6d—total, 22,799/ 14s 6d. Cr. Balance of this account brought down, 22,799/ 14s 6d.

#### CARLISLE CITY AND DISTRICT BANKING COMPANY.

The following is an abstract of the balance sheet for the half-year ending June 30:—

Liabilities:—Capital stock, 80,162/ 10s; deposits, balances of accounts, and notes in circulation, 679,746/ 15s 8d; guarantee fund, 81,009/ 10s; auxiliary fund, 8,470/ 10s 2d; net profits for the half-year, 10,038/ 10s 5d; balance of profit and loss, from December 31, 1874, 1,523/ 8s 11d—total, 860,951/ 5s 2d. Assets:—Bank premises at Carlisle, Cockermouth, and Workington, 7,308/ 2s 10d; cash and bills in the bank, advances on securities, &c., 853,643/ 2s 4d—total, 860,951/ 5s 2d. Profit and loss:—Balance brought from December 31, 1874, 1,523/ 8s 11d; net profits, June 30, 1875, 10,038/ 10s 5d; together, 11,561/ 19s 4d; less dividend of 10 per cent. now declared, 8,016/ 5s; leaving at credit of profit and loss; 3,545/ 14s 4d.

#### CARLISLE AND CUMBERLAND BANK.

The following is the general balance sheet for the half-year ending June 30:—

Liabilities:—Capital paid up, 75,000/; notes in circulation, deposits, current account balances, 635,024/ 6s 9d; reserve fund, 100,000/; balance from last account, 3,835/ 14s 4d; net profits for the half-year, 10,063/ 6s 10d—total, 823,923/ 7s 11d. Assets:—Cash in hand and at call, bills discounted, customers' balances, &c., 7,3,108/ 7s 11d; reserve fund invested in Consols, debenture stocks, &c., 100,000/; real property, at Carlisle, Appleby, Penrith, and Keswick, 10,815/—total, 823,923/ 7s 11d.

ture stocks, &c., 100,000/; real property, at Carlisle, Appleby, Penrith, and Keswick, 10,815/—total, 823,923/ 7s 11d.

#### CENTRAL BANK OF LONDON, LIMITED.

At the twenty-third ordinary general meeting, held at the London Tavern, Bishopsgate street, July 15, the following report and balance sheet for the half-year ended June 30, was submitted to the shareholders:—

The directors submit the result of the operations of the bank for the half-year ended June 30, 1875. The annexed accounts show a gross profit, including the sum brought forward from the previous half-year, of 21,621/ 17s 4d, and deducting therefrom the charges at head office and branches, directors' remuneration and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 9,260/ 11s 10d. The directors, therefore, recommend that a dividend be paid at the rate of 8/ per cent. per annum, free of income tax, that 1,500/ be added to the reserve fund, which will thereby be raised to 21,500/, and that the surplus, amounting to 3,760/ 11s 10d (including rebate) be carried forward to profit and loss new account. Annexed is the general balance sheet, June 30, 1875:—Capital and liabilities—Capital—(Authorised, 1,000,000/; issued, in 20,000 shares of 10/ each, 200,000/); amount paid up—viz., 5/ per share on 20,000 shares, 100,000/; amount due on current and deposit accounts, 791,676/ 10s 2d; acceptances, 826/ 17s 7d; reserve fund, 20,000/; rebate of interest on current bills, 1,513/ 8s 2d; profit and loss account, net profit as per statement, 7,747/ 3s 8d—total, 924,763/ 19s 7d. Assets—By cash at Bank of England, in hand and at call, 224,301/ 6s 3d; bills discounted, loans, &c., 579,826/ 18s 3d; bank premises, fittings, and furniture, 38,776/ 11s 2d; investments at cost (market value at 30th June, 1875, 71,336/ 2s 7d), 81,859/ 3s 11d—total, 924,763/ 19s 7d. Profit and loss account for the half-year ended the 30th June, 1875.—Dr. General charges at head office and branches, including directors' fees, 7,761/ 15s; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 899/ 7s 10d; interest paid and due on current and deposit accounts, 3,700/ 2s 8d; rebate of interest on current bills, 1,513/ 8s 2d; balance, being net profit to June 30, 1875, 7,747/ 3s 8d—total, 21,621/ 17s 4d. Cr. Balance at Dec. 31, 1874, 8,414/ 11s 1d; deduct, amount of 22nd dividend carried to the reserve fund, 3,500/; together, 7,500/, leaving 914/ 11s 1d; balance of profit for the half-year ended June 30, 1875, after providing for estimated loss by bad and doubtful debts, 20,707/ 6s 3d—total, 21,621/ 17s 4d.

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

The annexed is dated October 4:—

The directors submit to the shareholders the half-yearly statement of accounts to 30th June last, showing a net profit of 85,115/ 7s. An interim dividend at the rate of 8 per cent. per annum (free of income-tax) is declared, leaving a balance of 55,115/ 7s, which is carried forward to next account.

#### GENERAL BALANCE.

Interim statement for the half-year ending 30th June.

DR.	LIABILITIES.	£	s	d
Capital paid-up .....	750,000 0 0			
Current and fixed deposits .....	3,355,046 3 2			
Bills payable, notes in circulation, and other sums due to the public .....	6,114,821 18 4			
Reserve fund .....	51,100 0 0			
Profit and loss account—				
Balance at 30th June, 1875, as undernoted .....	85,115 7 0			
	9,356,083 8 6			
CR.	ASSETS.	£	s	d
Coin and bullion .....	1,417,431 14 4			
Cash with bankers and money at call .....	388,826 4 9			
Government securities .....	185,581 10 8			
Landed and house property at head office and branches .....	220,974 16 3			
Bills receivable, in hand and on deposit, loans, and other debts, &c., due to the corporation .....	7,143,269 2 6			
	9,356,083 8 6			
DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
To expenses of management at head office, eleven branches, and five sub-agencies .....	56,806 4 11			
To balance carried down .....	85,115 7 0			
	141,921 11 11			
CR.		£	s	d
By gross profit for half-year ending 30th June, 1875 .....	141,921 11 11			
1875, July 1st. By balance brought down .....	85,115 7 0			
DR.	RESERVE FUND.	£	s	d
To balance carried down .....	51,100 0 0			
CR.		£	s	d
By balance on 31st December, 1874 .....	51,100 0 0			
1875, July 1st. By balance brought down .....	51,100 0 0			

#### CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, July 20, the following thirty-ninth report was read, viz.:—

The directors present to the shareholders the annexed accounts of liabilities and assets and profit and loss for the half-year ending June 30, showing that, after providing for interest on current and deposit accounts, and for ordinary bad and doubtful debts, the gross profits, including 3,905/ 12s 1d brought forward from the preceding six months, amount to 62,150/ 19s 3d. The directors regret that, in consequence of the recent failures,

it has been necessary to make special provision for the losses arising therefrom, and they have therefore withdrawn the sum of 35,000*l* from the reserved fund. The amount of bills held in connection with those recently failed firms is 40,041*l* 0*s* 5*d*, the whole of which has been written off. Provision being further made for current expenses and rebate on discounted bills not due, the directors declare a dividend at the rate of 8*l* per cent. per annum, free of income tax, and carry forward to the next account 2,554*l* 15*s*. The reserved fund is now 135,000*l*.

LIABILITIES AND ASSETS—June 30, 1875.		£	s	d
<b>Dr.</b>				
To capital paid up, viz., £10 per share on 60,000 shares.....		600,000	0	0
To amount of reserved fund .....		135,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c. ....	£3,488,249	16	8	
To acceptances against cash in hand, bankers' bills, and approved securities .....	3,390,619	11	7	
		6,578,866	8	3
To profit and loss, for the balance of that account, viz.:-				
Surplus profit brought forward from last half-year .....	£3,905	12	1	
Since added, after providing for ordinary bad and doubtful debts .....	58,245	7	2	
		62,150	19	3
Amount transferred from reserved fund .....	35,000	0	0	
		97,150	19	3
Less total amount of bills held in connection with firms recently failed .....	40,041	0	5	
		57,109	18	10
		7,670,967	7	1
<b>Cr.</b>				
By exchequer bills, East India debentures, and Government securities .....	329,579	3	9	
By cash in hand, at Bank of England, and at call .....	1,034,729	1	8	
By other securities, including bills discounted and loans .....	6,249,128	0	7	
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, and Knightsbridge; furniture, fixtures, &c. ....	57,540	1	1	
		7,670,976	7	1

**PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1875.**

Dr.		£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c. ....		24,400	14	5
To amount carried to profit and loss new account, being rebate on bills discounted not yet due .....		6,154	9	5
To dividend account for the payment of a dividend at the rate of £3 per cent. per annum upon £600,000, amount of paid-up capital upon 60,000 shares .....		24,000	0	0
To undivided profit transferred to profit and loss new account .....		2,554	15	0
		57,109	18	10
<b>Cr.</b>				
By balance brought down, viz.:-				
Surplus profit brought forward from last half-year .....	£3,905	12	1	
Since added, after providing for ordinary bad and doubtful debts .....	58,245	7	2	
		62,150	19	3
Amount transferred from reserved fund .....	35,000	0	0	
		97,150	19	3
Less total amount of bills held in connection with firms recently failed .....	40,041	0	5	
		57,109	18	10

**CITY OF GLASGOW BANK.**

At the annual meeting, held July 8, the following thirty-sixth annual report by the directors was presented to the shareholders:-

The directors submit for the approval of the shareholders the thirty-sixth annual report and abstract balance sheet, made up to June 2 last. They have to report that the result of last year's business is as follows, viz.:-The balance brought forward at the credit of profit and loss account from the previous year, amounted to 15,500*l* 10*s*; from which falls to be deducted income tax on dividend paid to shareholders, in accordance with the resolution of last annual meeting, 916*l* 13*s* 4*d*, leaving the sum brought forward, 14,583*l* 16*s* 8*d*; the balance at the credit of profit and loss account, for the year ending June 2 last amounts to 126,935*l* 12*s* 10*d*—total, 141,519*l* 9*s* 6*d*. From which the directors recommend—1st, That a dividend at the rate of 11 per cent. per annum, free of income tax, be declared, payable August 5 and February 3 next, amounting to 110,000*l*; 2nd, That 15,000*l* be added to the reserve fund (making the amount 450,000*l*); 3rd, That property account be further credited with the sum of 5,000*l*; 4th, That the balance be carried forward at the credit of profit and loss account to next year, 11,519*l* 9*s* 6*d*.

**COLONIAL BANK.**

The following report was presented by the directors to the proprietors at the seventy-fifth half-yearly general meeting, held July 8:-

The directors have now to submit to the proprietors the usual statement of the debts and assets of the corporation on 31st December last, which exhibits the net profit for the half-year ending at that period, viz.:-Debts—Circulation, 400,117*l* 15*s*; deposits, bills payable, and other liabilities, 2,688,383*l* 7*s* 2*d*; paid-up capital, 600,000*l*; reserved fund, 79,000*l*; balance of profit from last half-year, 2,362*l* 19*s* 5*d*; net profit for the half-year, 47,355*l* 14*s* 10*d*—total, 3,817,219*l* 16*s* 5*d*. Assets—Specie, 326,073*l* 1*s* 4*d*; due to the bank in the Colonies, on bills discounted and purchased (including those past due), &c., 1,626,235*l* 12*s* 7*d*; due to the bank in the Colonies, on current accounts, 43,614*l* 15*s* 5*d*; due to the bank in London, on bills

remitted, cash at bankers, &c., 1,810,72*l* 4*s* 5*d*; bank premises and furniture, in London, and in the Colonies, 10,575*l* 2*s* 8*d*—total, 3,817,219*l* 16*s* 5*d*. It will be observed by the above statement that the profits of the bank have been sustained, notwithstanding that the period embraced in it was one of depression for all interested in sugar production in our colonies. The directors are happy to report that the present year's crops have proved large, but, on the other hand, low prices continue to rule for sugar. It is some satisfaction to know, in reference to the export bounty system existing on the continent of Europe, that delegates of the countries interested have recently agreed to the terms of a new sugar convention, which, if assented to by their respective governments, will, it is hoped, put an end to the unequal competition with which our refiners and West Indians have had to contend for some time past. The directors have had the pleasure to present to their officers and clerks a gratuity of 10 per cent. upon their salaries, which they have no doubt will meet the approval of the proprietors. From the net profit of the half-year, which amounts, after making provision for bad and doubtful debts and for income tax, to 47,355*l* 14*s* 10*d*, has to be deducted the bonus to staff, amounting to 3,310*l* 19*s*, leaving 44,044*l* 15*s* 10*d*; and adding the balance of profit from last half-year, 2,362*l* 19*s* 5*d*, leaves the amount disposable of 46,407*l* 15*s* 3*d*, out of which the directors have the pleasure to recommend that an ordinary dividend of 6 per cent., and an extraordinary dividend of 1½ per cent., be made upon the paid-up capital of the corporation, for the half-year ending 31st December last, which will absorb 45,000*l*, leaving 1,407*l* 15*s* 3*d*, of which the directors propose to carry 1,000*l* to the reserve fund, increasing it to 80,000*l*, and the balance of 407*l* 15*s* 3*d* forward to next half-year.

**COMMERCIAL BANKING COMPANY OF SYDNEY.**

The following fifty-fourth report was presented to the shareholders at the general meeting, held at Sydney, July 23:-

The directors have pleasure in submitting to the shareholders the position of the bank on June 30 last. After deducting rebate on current bills, reducing premises account, and making ample provision for bad and doubtful debts, the profits for the half-year amount to 69,755*l* 17*s* 1*d*; add undivided balance from last half-year, 13,278*l* 14*s*; making together 83,034*l* 11*s* 1*d*, which the directors divide thus:-

To payment of a dividend for the half-year at the rate of 22 per cent. per annum .....	£55,000	0	0
To increase of reserve fund .....	15,000	0	0
To undivided balance .....	13,034	11	1
	£83,034	11	1

The reserve fund now stands at 345,000*l*. A branch was opened last month at the town of Tichborne, in this colony.

LIABILITIES AND ASSETS.		£	s	d
<b>Dr.</b>				
To capital .....	£500,000	0	0	
To reserve .....	330,000	0	0	
	830,000	0	0	
To notes in circulation .....	246,606	0	0	
To bills in circulation .....	5,371	0	9	
To deposits and other liabilities .....	3,505,275	13	1	
To profit and loss account .....	94,601	7	3	
	4,781,854	1	0	

<b>Cr.</b>				
By coin and bullion in hand .....	696,544	8	4	
By Government securities .....	322,500	0	0	
By notes and bills of other banks .....	15,728	7	1	
By bills discounted, and all debts due to the bank (including cash balances) .....	3,670,083	4	7	
By bank premises, furniture, &c. ....	77,000	0	0	
	4,781,854	1	0	

PROFIT AND LOSS ACCOUNT.		£	s	d
To rebate on current bills .....	11,586	16	2	
To dividend account for payment of a dividend for past half-year, at the rate of 22 per cent. per annum .....	55,000	0	0	
To reserve fund .....	15,000	0	0	
To balance of undivided profit carried to next half-year .....	13,034	11	1	
	94,601	7	3	

<b>Cr.</b>				
By amount undivided from last half-year .....	13,278	14	0	
By profit for half-year ended June 30, 1875 .....	81,322	13	3	
	94,601	7	3	

RESERVE FUND.		£	s	d
1875.—June 30—To balance .....	345,000	0	0	
	345,000	0	0	

<b>Cr.</b>				
1874, Dec. 31—By balance .....	330,000	0	0	
1875, June 30—By transfer from profit and loss account .....	15,000	0	0	
	345,000	0	0	

**CONSOLIDATED BANK, LIMITED.**

At the half-yearly meeting, held July 14, the following report of the directors was presented to the shareholders:-

The directors beg to submit, for the information of the shareholders, the accounts and balance sheet for the half-year ending June 30. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 46,234*l* 7*s* 10*d*; to this has to be added the balance from last half-year 5,961*l* 17*s* 8*d*; making a total available for distribution of 52,196*l* 5*s* 6*d*. 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, 40,000*l*; to reserve fund (making, with interest, 8,000*l* for the half-year), 6,320*l*; to carry forward to next account, 5,876*l* 5*s* 6*d*—total,

52,196/ 5s 6d. With the above appropriation the reserve fund will amount to 120,000/.

BALANCE SHEET—June 30, 1875.		£	s	d
<b>LIABILITIES.</b>				
Capital paid up—200,000 shares, 4/ each		800,000	0	0
Reserved surplus fund		113,680	0	0
Amount due by the bank on current, deposit, and other accounts		2,884,754	14	4
Acceptances		180,569	3	2
Balance of profit and loss account, December 31, 1874		5,961	17	8
Balance, being gross profits for half-year ending June 30, 1875, after payment of interest to customers, and making provision for bad and doubtful debts		68,546	12	5
		4,053,512	7	7
<b>ASSETS.</b>				
Investments in New Three per Cents., and other Government stocks		246,979	2	4
Cash in bank, at Bank of England, and at call		768,417	5	7
Bills discounted, loans, and other securities		2,842,738	3	3
Bank premises, London and Manchester		180,752	5	0
Current expenses, London and Manchester		14,725	11	5
		4,053,512	7	7
<b>PROFIT AND LOSS ACCOUNT.</b>				
Current expenses, London and Manchester, income tax, directors' remuneration, &c.		14,725	11	5
Rebate on bills discounted not yet due		7,586	13	2
Proposed dividend, at the rate of 10 per cent. per annum		40,000	0	0
Reserved surplus fund		6,320	0	0
Balance carried forward to next account		5,876	5	6
		74,508	10	1
<b>CR.</b>				
Balance of gross profits brought down		68,546	12	5
Balance of profit and loss account, December 31, 1874		5,961	17	8
		74,508	10	1

### CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following is a copy of the half-yearly balance sheet:—

Dr. Capital paid-up, 225,000/; reserve or guarantee fund, 80,000/; deposits on receipt and current account balances, 1,707,094/ 5s 8d; notes in circulation, 34,325/; balance of profit and loss account, 23,724/ 1s 3d—total, 2,070,143/ 6s 11d. Cr. Cash on hand at head office and branches, 105,481/ 3s 6d; cash at call, and on security at short notice, 215,845/ 6s 6d; bills of exchange, customers' and sundry balances, 1,613,360/ 6s 8d; investment of reserve fund (viz.: 50,000/ consols at 90, 45,000/; 20,000 London and North-Western railway debenture stock, 20,000/; 10,000 Midland railway debenture stock, 10,000/; 5,000 Lancashire and Yorkshire debenture stock, 5,000/), 80,000/; bank property at Carlisle and branches, 54,735/ 19s 8d; bill and other stamps on hand, 720/ 10s 7d—total, 2,070,143/ 6s 11d. Profit and loss account for the half-year ending June 30, 1875:—Dr. Expenses at head office and branches, 7,679/ 17s 4d; interest on deposits and credit balances, and rebate on bills, 18,812/ 9s 5d; directors' remuneration, 525/; balance, 23,724/ 1s 3d—total, 50,741/ 8s. Cr. Balance brought forward from 31st December, 1874, 30,727/ 14s 7d; less dividend and bonus declared 1st February, 1875, 22,500/; transferred to guarantee fund, 5,000/; together, 27,500/; balance, 3,227/ 14s 7d; income-tax for the year, 259/ 11s 6d; leaving, 2,968/ 3s 1d; gross income at head office and branches during the half-year, after making provision for bad and doubtful debts, 47,773/ 4s 11d—total, 50,741/ 8s.

### DELHI AND LONDON BANK, LIMITED.

The following report of the directors was presented to the shareholders at the ordinary general meeting, held October 6:—

The directors beg to submit their usual half-yearly report, together with the audited accounts for the six months ending on the 30th June last. The net profits during that period have amounted to 10,500/ 3s 9d, which, added to the balance brought forward from the previous half-year (viz., 825/ 8s 5d), gives a total of 11,305/ 12s 2d at credit of profit and loss account, with which the directors have resolved to deal with as follows:—7,596/ 11s 3d for the payment of a dividend for the past half-year at the rate of four-and-a-half per cent. per annum (free of income tax), payable on and after the 18th of October next; 3,000/ to meet deficiencies on realisation of the "lock up account;" leaving a balance of 729/ 0s 11d to be carried forward to next account. The directors have pleasure to report that the business of the bank continues to improve. Balance sheet for June 30, 1875:—Dr. Paid-up capital, 337,625/; amount due on customers' balances, deposits, and circular notes, 403,173/ 10s 9d; amount on exchange accounts, credits, &c., 308,286/ 0s 3d; amount on account of acceptances, 37,780/ 8s 9d; profit and loss, 11,325/ 12s 2d—total, 1,098,190/ 11s 11d. Cr. Cash in hand and on call at head office and branches, 58,325/ 16s 11d; Government securities, 128,558/ 7s 9d; discounts, loans, and credits, 538,754/ 17s; other securities, including bullion, bills purchased, &c., 330,881/ 8s 10d; freehold premises in Delhi, Calcutta, Lucknow, Missoorie, 41,670/ 1s 5d—total, 1,098,190/ 11s 11d. Profit and loss statement:—Dr. Amount written off to provide for bad and doubtful debts, as per last report, 1,600/; dividend for half-year ending December 31, 1874, at 4½ per cent. per annum (free of income tax), 7,596/ 11s 3d; expenses at head office and branches, including rent, taxes, &c., 8,160/ 5s 9d; balance, 11,325/ 12s 2d—total, 28,682/ 9s 2d. Cr. Balance brought forward, 10,021/ 19s 8d;

gross profits at head office and branches, after paying interest on deposits and current accounts, 18,660/ 9s 6d—total, 28,682/ 9s 2d.

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

The following report was presented to the shareholders at the twelfth annual meeting held May 24:—

The directors, in placing before the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the year ended 27th February last, have to express their regret that the operations of the bank for the past year have not led to a more profitable result. The gross profits for the year, after making ample provision for bad and doubtful debts, amount to 65,195/ 17s 9d, from which have to be deducted rebate of interest on current bills and drafts, and all charges at the head office, and at the branches in Rio de Janeiro, Pernambuco, and Santos, leaving as net profit (including a balance of 9,292/ 3s 1d brought forward from the previous year), the sum of 42,463/ 8s 9d, to which has been added 10,000/ transferred from depreciation of capital account. A dividend on account of 8s per share, amounting to 20,000/ was paid in December last, and it is now recommended to divide the sum of 30,000/ or 12s per share, on the 9th June next, making the dividend for the year 20s per share, or 10 per cent. on the paid-up capital of the bank, free of income tax. After providing for the dividend on account already paid, and for the payment of the dividend now recommended, there will remain a balance of 2,463/ 8s 9d to the credit of profit and loss account, which the directors recommend to be carried forward. The amount of 30,740/ 14s 10d remaining at the credit of depreciation of capital account, exceeds by 27,037/ 0s 9d the depreciation at the exchange of 26½d, the current rate of exchange at Rio de Janeiro on the 27th February last. The reserve fund amounts to 72,500/. Liabilities and assets, February 27, 1875:—Capital—(Authorised in 50,000 shares of 20/ each, with power to increase, 1,000,000/; paid-up 10/ per share, 500,000/); liabilities—amount due on current and deposit accounts, 267,077/ 0s 10d; bills payable, other liabilities, and credit balances, 1,230,748/ 5s; depreciation of capital, as per statement of February 28, 1874, 40,740/ 14s 10d; less 10,000/ transferred to profit and loss account, as per statement below; leaving 30,740/ 14s 10d; reserve fund, 72,500/; rebate of interest on current bills and drafts, 2,360/ 11s 9d; profit and loss account, as per statement below, 32,463/ 8s 9d—total, 2,135,890/ 1s 2d. Liabilities on bills negotiated, 70,996/ 10s 2d. Assets, &c.—Cash at bankers and on hand, 143,165/ 7s 2d; bills receivable in hand and deposited with the company's bankers, 1,401,568/ 11s 11d; other assets and debit balances, 591,156/ 2s 1d—total, 2,135,890/ 1s 2d. Profit and loss account for the year ended February 27, 1875:—Dr. Amount of dividend of 12s per share, declared by the ordinary general meeting held on May 27, 1874, 30,000/; balance carried down, 9,292/ 3s 1d—total, 39,292/ 3s 1d. General charges at head office and branches at Rio de Janeiro, Pernambuco, and Santos, including directors' remuneration, 29,664/ 0s 4d; amount paid as dividend on account for the half-year ended August 31, 1874, 20,000/; rebate of interest on current bills and drafts, 2,360/ 11s 9d; balance carried down, 32,463/ 8s 9d—total, 84,488/ 0s 10d. Cr. Balance brought down, 39,292/ 3s 1d; gross profits in London, Rio de Janeiro, Pernambuco, and Santos, after allowing for interest on deposits, bad debts, &c., 65,195/ 17s 9d; amount transferred from depreciation of capital account, 10,000/—total, 84,488/ 0s 10d.

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

The following is the report of the directors to the proprietors at the forty-fourth ordinary meeting, held July 26:—

The profit and loss account, which accompanies the annexed statement of the liabilities and assets of the bank, made up to the usual period and audited, shows that there is a balance of 28,200/ 17s 10d, and adding thereto the amount brought forward from last half-year, 3,334/ 19s 9d, makes the total to be disposed of 31,535/ 17s 7d. The directors have to report that the bank continues to make steady progress in each of the colonies in which it is established. The directors recommend that the amount, 31,535/ 17s 7d should be applied as follows, viz.:—To the payment of a dividend at the rate of eight per cent. per annum, free of income tax, on 600,000/, the paid-up capital of the bank, 24,000/; to the reduction of bank premises and furniture accounts, 1,000/; and that the balance, 6,535/ 17s 7d should be carried forward to the current half-year. Liabilities:—Paid-up capital, 600,000/; deposits, 1,405,227/ 14s; bills payable and other liabilities, 304,499/ 0s 9d; circulation, 143,114/; reserved fund, 60,000/; balance of profit from last half-year, 3,334/ 19s 9d; amount carried to profit and loss account, 51,323/ 8s 9d—total, 2,568,499/ 3s 3d. Assets—Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c., 2,260,904/ 4s 5d; specie and bullion, 222,167/ 13s 1d; bank premises and furniture, 121,288/ 19s 6d; less written off, 35,861/ 13s 9d; leaving 85,427/ 5s 9d—total, 2,568,499/ 3s 3d. Profit and loss account:—Dr. Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 19,548/ 14s 10d; current expenses in London, including directors' remuneration and in-



come tax, 3,573/ 16s 1d; together, 23,122/ 10s 11d; balance, 31,535/ 17s 7d—total, 54,658/ 8s 6d. Cr. Balance from last half-year, 3,334/ 19s 9d; amount brought down, 51,323/ 8s 9d—total, 54,658/ 8s 6d.

#### EXCHANGE AND DISCOUNT BANK, LIMITED.

The following report to the shareholders is dated Leeds, June 30:—

In submitting the eighteenth report to the shareholders, your directors recommend that a dividend at the rate of 12½ per cent. per annum, free of income tax, be declared for the past half-year, which will absorb 5,759/ 7s 6d, and that 1,350/ be placed to the credit of the reserve, together with 2,650/ premiums received upon the issue of 530 shares of the "final issue," and out of the residue of profit 38/ 12s 6d be written off the bank alterations; and the balance, 24/ 19s 9d, be carried to profit and loss account for the next half-year. The recent enlargement of the bank costing a sum of 1,481/ 5s 4d, which in the main constitutes an addition to the freehold, your directors, after mature consideration, have decided that it would be unfair to debit the whole of this amount to current expenses, they have therefore placed 1,000/ of it to the bank premises, after charging the balance, 481/ 5s 4d, to profit and loss. The Leeds office has to write off as bad debts for the half-year, 171/ 18s 2d, and the Bradford branch, 1,004/ 2s 8d. The latter amount can scarcely be considered excessive, keeping in view the numerous disastrous failures that have occurred in that town during the time. The shareholders will remember that on a previous occasion, in consequence of the death and failure of a customer indebted to the bank to a considerable amount, and as there was reason to doubt the value of the security held, it was deemed prudent to carry a sum of 1,000/ to the credit of a contingent fund, to meet any deficiency that may have arisen therefrom. The security has since been sold, and realised such an amount, that it is found 100/ will cover the loss, consequently the balance of 900/ is restored to the profit and loss account. A douceur of 10 per cent. upon their salaries has been paid to each of the clerks.

#### GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, August 10, the following report was presented and read, and also the balance sheet of the company, showing its liabilities and assets as they stood on June 30:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors, the balance sheet of the company, showing its liabilities and assets, as they stood on June 30, 1875. And they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 200,000/. They also recommend that a bonus of 2/ 10s per old share of 100/, free from income tax, be paid to the proprietors in addition to the above dividend. That the guarantee fund, including the premiums received upon the new 10/ shares (50,975/), be increased to 166,000/. And that the sum of 4,866/ 18s 2d be carried forward to next half-year.

#### GLOUCESTERSHIRE BANKING COMPANY.

At the forty-fourth annual general meeting of proprietors, held at Gloucester, August 11, the following report was presented by the directors:—

Your directors have again the pleasure of meeting you with a satisfactory report, having happily escaped the losses which have fallen so heavily on the London Joint Stock Banks and Discount Companies. Since June, 1874, there have been eleven fluctuations in the Bank rate, which has varied from 6 per cent. as a maximum to 2½ per cent. as a minimum, during the year. The average has been low as compared with that of previous years, and confidence has been so seriously disturbed by recent failures and the discreditable revelations connected with the issue of foreign loans, that enterprise and investment have both been greatly discouraged, and we may therefore anticipate still lower rates. The board declared in February last the usual interim dividend of 30s per share, and they now recommend a similar distribution for the past half-year. The payment of this dividend, after making due provision for bad and doubtful debts, will leave the sum of 11,367/ 7s 3d to be added to the rest account, which will then stand at 32,292/ 18s 11d. Your directors have much pleasure in adding that since the last meeting the recoveries from bad debts previously written off amount to upwards of 1,100/. During the past year 70 of the unissued shares have been allotted at the discretion of the directors at prices varying from 52/ 10s to 53/ 10s per share, and as they are of opinion that the time has now arrived at which the whole may be advantageously disposed of, they propose to receive applications in the first instance from shareholders only up to the end of the current month (August), at the reserved price of 52/ 10s per share, to be registered in the name of the applicant, free of cost.

#### HALIFAX AND HUDDERSFIELD UNION BANK.

At the thirty-ninth annual general meeting, held July 28, the following report of the directors was read:—

The profits of the year, owing to the continued prostration of trade in the worsted and woollen districts, and the low rate of interest on unemployed capital, are not quite so large as for some years past. The amount (after making provision for bad and doubtful debts) is 44,704/ 5s 4d; to which add the balance carried forward last year, 2,526/ 7s 11d; less income tax paid, 400/ 12s—2,125/ 15s 11d; total divisible profits, 46,830/ 1s 3d; to be applied as follows, viz:—Interim dividend of 15s per share, on 25,000 shares, paid at Christmas, 18,750/; dividend of 15s now proposed, 18,750/; bonus of 5s per share, 6,250/; leaving, 3,080/ 1s 3d balance to be carried forward.

#### HONGKONG AND SHANGHAI BANKING CORPORATION.

The following twentieth report of the directors was presented to the ordinary half-yearly general meeting of shareholders, held at Hongkong, August 18:—

The directors have now to submit to you a general statement of the affairs of the corporation, and balance sheet for the half-year ending June 30 last. The net profits for that period, including \$3,059.44 brought forward from last account, after paying all charges and deducting interest paid and due, amount to \$263,127.50, of which, after taking out rebate on bills not yet due, there remains a balance of \$260,023.42. The directors have taken \$153,997.42 from this sum, and placed the amount to contingent account, to provide for known and probable losses, and they recommend that the balance of \$106,026/ be carried forward to the credit of new account. The directors regard the half-year's profit as satisfactory, but they regret that they again feel unable to recommend the payment of any dividend, as, in view of Mr McLean's report (though they have since become possessed of information which authorises them to take a much more hopeful view of the position of the "doubtful accounts" than he held), they deem it advantageous in the permanent interest of the shareholders, to retain the whole of the balance of profit until the end of the year. During the past half-year, and more especially recently, many large and important failures connected with Eastern trade have taken place, and, although fortunately the bank has had to provide an unimportant amount for anticipated losses on such accounts, they have naturally been the subject of considerable anxiety to the directors. There seems however, every reason to suppose that the worst is past, and there are signs that the depression to which trade has been so long subject is being gradually removed. The directors have not yet definitely appointed the London committee, but considerable progress has been made, and they now expect shortly to complete the appointments. Mr David McLean has duly inspected the head office and branches, and his report to the directors, dated 10th May, is to the following effect, viz:—He estimates losses at \$116,888.68, and recommends that they be written off at 30th June, although, he says, possibly a portion may be recovered. He adds:—"Taking the doubtful accounts as eventually turning out all bad, I estimate the (further) total losses to be, at the outside, \$340,000." He considers the current business of the bank as being on a much safer basis than in former years, and continues:—"I feel certain you will not be called upon to provide more than the amounts mentioned above." He expresses his entire confidence in the management of the bank at the head office and branches. He considers it extremely difficult to reduce "charges account" very much without impairing efficiency, but feels confident that where it can, it will be done. The directors, acting on Mr McLean's report, have written off the above sum of \$153,997.42, which includes the \$116,888.68 estimated by him as lost (less certain portions of it which have been recovered), \$41,000 included in his estimate of "doubtful accounts" (since ascertained to be bad), and all probable losses by recent failures. Several amounts estimated by Mr McLean as probably lost, have since been recovered, and the position of the "doubtful accounts" has improved so much since his report was handed to the directors that, of the remaining \$299,000, they have every reason to anticipate that a considerable sum, probably as much as one-half, will turn out good. They expect to know definitely the position of these accounts by the end of the current half-year. The balance of the marine insurance account now amounts to \$43,534.3; no losses have been sustained during the half-year.

#### ABSTRACT of ASSETS and LIABILITIES—June 30, 1875.

ASSETS.		dols.
Cash and bullion.....		8,072,637.86
Government securities.....		2,895,355.20
Bills discounted, loans, and credits.....		9,526,220.45
Exchange remittances.....		15,501,583.34
Bank premises.....		229,581.12
Dead stock.....		92,879.58
		36,318,257.53

LIABILITIES.		dols.
Paid-up capital .....		5,000,000.00
Reserve fund .....	dols 100,000.00	
Marine insurance account .....	43,534.34	
		143,534.34
Notes in circulation .....	dols 1,354,233.33	
Deposits .....	12,171,655.15	
		13,525,888.48
Exchange acceptances .....		17,385,707.21
Profit and loss account .....		263,127.50
		36,318,257.53
PROFIT AND LOSS ACCOUNT.		
DR.		dols.
To amount written off:—Rebate on bills not due .....		3,104.08
To contingent account:—Amount set aside to meet losses .....		153,997.42
To balance:—Carried forward to next half-year .....		106,026.00
		263,127.50
CR.		dols.
By balance of undivided profits, December 31, 1874 .....		3,059.44
By amount of net profits for the six months ending June 30, 1875, after deducting all expenses and interest paid and due .....		260,068.06
		263,127.50
RESERVE FUND.		
DR.		dols.
To balance on June 30, 1875 .....		100,000.00
CR.		dols.
By balance on December 31, 1874 .....		100,000.00

### IMPERIAL BANK, LIMITED.

The following report was read at the twenty-sixth ordinary general meeting of the directors, held July 20:—

The directors have much pleasure in submitting to the shareholders a statement of the accounts of the bank for the half-year ending June 30 last. Upon reference to the annexed balance sheet it will be seen that after payment of interest on the deposit and current accounts, and providing for bad and doubtful debts, the balance of profit amounts to 51,757/ 14s 8d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 34,132/ 1s 2d, which it is proposed to apply in the following manner, viz.:—27,000/ to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, and the balance of 7,132/ 1s 2d to be carried to the credit of profit and loss new account.

BALANCE SHEET—June 30, 1875.		£	s	d
To capital issued, viz.:—45,000 shares, 15/ paid .....		675,000	0	0
To amount due by the bank on current, deposit, and interest accounts .....	£1,857,372 19 8			
To acceptances .....	735,870 16 2			
		2,593,243	15	10
To reserve fund .....		90,000	0	0
To redemption of premises fund .....		2,101	0	0
To balance from December 31, 1874 .....	£4,074 10 7			
To balance of profit for half-year, after providing for bad and doubtful debts .....	59,623 9 6			
		63,698	0	1
Less interest paid on current and deposit accounts .....	11,940 5 5			
		51,757	14	8
		3,412,102	10	6
CR.		£	s	d
By Consols, India debentures, and City bonds .....		72,370	0	0
By bills discounted, loans to customers, &c. ....		2,063,492	5	4
By acceptances, as per contra .....		735,870	16	2
By bank premises, furniture, and fixtures .....		23,680	4	8
By cash in hand, at Bank of England, and at call .....		516,689	4	4
		3,412,102	10	6
PROFIT AND LOSS ACCOUNT.				
DR.		£	s	d
To current expenses .....		12,565	8	2
To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending June 30, 1875 .....		27,000	0	0
To rebate on bills not due .....		5,069	5	4
To amount carried to profit and loss new account .....		7,132	1	2
		51,757	14	8
CR.		£	s	d
By amount brought down .....		51,757	14	8

### IMPERIAL OTTOMAN BANK.

The annexed report was presented to the twelfth annual general meeting of shareholders, held in London, June 22:—

The general committee have the honour to lay before the shareholders their twelfth annual report. The accounts, made up to the 31st December, 1874, after making full provision for bad and doubtful debts, show a gross profit of 953,682/ 11s 1d. Deducting all expenses and adding the 18,411/ 5s 9d brought forward from the previous year, a sum of 866,536/ 18s 4d is shown as the net profits of the year 1874. It will be within the recollection of the shareholders that, at the extraordinary general meetings held on the 12th and 31st of August, 1874, sanctioning the convention with the Ottoman Government, and authorising the increase of the capital of the bank to a nominal amount of 10,000,000/ by the issue of new shares, it was resolved, that the reserve fund of 367,669/ 10s accumulated up to that time, should be added to the profits of the year 1874 and divided amongst the holders of the then existing shares, and that no part of the profits of the year 1874 should be carried to the reserve fund. In accordance with the above resolution, two payments, one of 10s and the other of 1s 14s 6d per share, were made on the 1st January and 8th March respectively. There remains, after making the statutory deductions (except the reserve fund) a sum of 690,599/ 7s to be dealt with, out of which the committee now recommend the payment of 3/ 8s 2d per old share, making, with the previous distribution above referred to, a total of 5/ 12s 8d per share, leaving a balance of 411/ 17s. It is needless to say, that this exceptional distribution is not to be

attributed to the ordinary profit arising from operations of the bank, but from the circumstance that, in order to determine the profits to be attached in future to the new shares, it became necessary to draw a line on the 31st December, 1874, which led to the final adjustment of many accounts long held in suspense, and the realisation of assets. This realisation was effected on more favourable terms than was anticipated at the time the estimates were made. Liabilities and assets, Dec. 31, 1874:—Dr. Capital, 10,000,000/; reserve fund and interest on same, 367,699/ 10s; bank notes in circulation, 295,077/ 5s 5d; bills payable, 980,183/ 10s; current and drawing accounts of the Government, 500,955/ 0s 5d; ditto of sundries, 8,254,201/ 12s 3d; deposits for fixed terms, 247,869/ 5s 1d; profit and loss (including 18,411/ 5s 9d balance from last account), 866,536/ 18s 4d—total, 21,512,523/ 2s 3d. Cr. Capital not called up, 5,000,000/; cash in hand at Constantinople, 519,649/ 11s 1d; ditto at branches, 318,506/ 7s; bills receivable and other securities, 4,530,596/ 12s 9d; current and drawing accounts of the Government, 4,299,432/ 5s 5d; ditto of sundries, 4,907,267/ 18s 6d; advances on public securities and merchandise, 1,889,675/ 1s 8d; bank premises and furniture, 47,395/ 5s 10s—total, 21,512,523/ 2s 3d. Profit and loss account:—Dr. Distribution of reserve fund, made 8th March, 1875, 367,699/ 10s; distribution of 10s per old share, made on 1st January, 1875, at the rate of 5 per cent. per annum, in accordance with the statutes, 101,250/; one-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank, 37,343/ 5s 8d; one-twentieth of the balance provided by the statutes to be appropriated to the administrators of the bank, 37,343/ 15s 8d; proposed dividend payable 1st July of 3/ 8s 2d per share, 690,187/ 10s; balance, 411/ 17s—total, 1,234,236/ 8s 4d. Cr. Balance from last account 18,411/ 5s 9d, reserve fund and interest thereon—367,699/ 10s, net profits for the year ending December 31, 1874, 848,125/ 12s 7d—total, 1,234,236/ 8s 4d.

### INDUSTRIAL BANK, LIMITED, NEWCASTLE-ON-TYNE.

The following is the report of the directors at the half-yearly ordinary general meeting, held July 24:—

The directors congratulate the shareholders that, notwithstanding the depression of trade during the half year, the bank has made steady progress. 301 new shares have been issued, and from the premiums received 100/ has been added to the reserve fund, which now stands at 1,300/. On reference to the accompanying balance sheet, it will be seen that, including the balance of 143/ 14s 5d, brought forward from the previous half-year, and after making full provision for bad and doubtful debts, there is a net profit of 1,502/ 17s 6d. Out of this amount the directors propose to pay a dividend of 3s per share for the half-year, or at the rate of 10 per cent. per annum; to write 20/ off bank furniture account, to set apart 200/ to reserve fund, and to carry forward 158/ 6s 1d to the profit and loss account of the present half-year. Balance sheet for half-year ending June 30:—Dr. Capital paid up, 6,873 shares at 3/ per share, 20,619/ (less unpaid calls, 296/), 20,323/; current account balances, 73,215/ 12s 1d; deposit account balances, 40,327/ 1s 9d; drafts on London agents, 2,675/ 9s; rebate on bills not due, &c., 1,051/ 9s 5d; reserve fund, 1,300/; balance of profit and loss account from December 31, 1874, 143/ 14s 5d; net profit at June 30, 1875, 1,359/ 3s 1d—total, 140,395/ 9s 9d. Cr. Bills receivable, and advances on current accounts, 128,069/ 9s 2d; bank furniture account, 180/; stamps on hand, 28/; cash on hand, and at Bank of England, 12,118/ 0s 7d—total, 140,395/ 9s 9d. Profit and loss account:—Dr. Charges of management, 670/ 19s 11d; rebate, &c., 1,051/ 9s 5d; net profit, 1,359/ 3s 1d—total, 3,081/ 12s 5d. Cr. Gross profit to June 30, 3,081/ 12s 5d.

### LEEDS AND COUNTY BANK, LIMITED.

The following twenty-fifth half-yearly report of the directors was presented to the general meeting of shareholders, held at Leeds, August 4:—

The directors, in submitting to the shareholders the balance sheet for the past half-year, have to report that the profits for the half-year ending June 30, 1875, are 21,535/ 3s 3d; out of which the directors propose to declare a dividend of 1/ 5s per share, free of income tax, being at the rate of 10 per cent. per annum on the shares issued, numbered 1 to 9,200 inclusive, which will absorb 11,500/; rebate of interest on bills not due, 1,600/—together, 13,100/; leaving a balance of 8,435/ 3s 3d. Of which the directors propose to carry 7,000/ to reserve fund, which will then be raised to 60,000/, and the balance to the contingent fund. Liabilities:—To shareholders for paid-up capital on 9,200 shares of 25/ per share, 230,000/; reserve fund, 53,000/; contingent fund, 3,950/ 7s 11d; depositors on receipts and credit accounts, 1,035,967/ 2s 4d; interest due on deposits, 5,256/ 6s 10d; unpaid dividends, 253/ 12s 6d; profit and loss account, 21,535/ 3s 3d—total, 1,349,962/ 12s 10d. Assets:—Bills of exchange and cash on hand, 433,512/ 15s 7d; loans and current balances, 885,578/ 13s 5d; freehold and leasehold bank premises, and furniture at head office and branches, 30,402/ 10s 8d; stamps on hand, 468/ 13s 2d—total, 1,349,962/ 12s 10d.

**LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.**

The following statement is dated August 3:—  
The liability of the shareholders is limited. The capital of the company is 1,000,000*l*, divided into 50,000 shares of 20*l* each. The number of shares issued is 35,000. Calls to the amount of 10*l* per share have been made, under which the sum of 350,000*l* has been received. The liabilities of the company on June 30:—Deposits not bearing interest, 23,461*l* 5*s* 2*d*; deposits bearing interest, 956,697*l* 7*s* 7*d*; seven-day and other bills, 78,898*l* 9*s* 4*d*—total, 1,059,052*l* 2*s* 1*d*. The assets of the company on that day were:—Bills of exchange on hand, 652,032*l* 5*s* 11*d*; cash on hand and at bankers', 124,173*l* 17*s* 2*d*; together, 776,206*l* 3*s* 1*d*; other loans, 688,575*l* 11*s* 2*d*; bank premises, and other freehold property, 150,000*l*—total, 1,614,781*l* 14*s* 3*d*. Assets, as above stated, 1,614,781*l* 14*s* 3*d*; liabilities, ditto, 1,059,052*l* 2*s* 1*d*; leaving, 555,729*l* 12*s* 2*d*; capital paid up, 350,000*l*; reserve fund, 200,000*l*; profit and loss balance, 5,729*l* 12*s* 2*d*—total, 555,729*l* 12*s* 2*d*.

**LLOYD'S BANKING COMPANY, LIMITED.**

The following statement is to June 30:—The capital of the company is 2,500,000*l*, divided into 50,000 shares of 50*l* each. The number of shares issued is 50,000. Calls to the amount of 8*l* per share have been made, under which the sum of 400,000*l* has been received. The liabilities of the company on June 30, 1875, were—amount of capital paid up, 400,000*l*; amount due on deposit, current, and other accounts, 5,218,490*l* 1*s* 4*d*; reserved fund, 200,000*l*—total, 5,818,490*l* 1*s* 4*d*. The assets of the company on that day were—cash in hand, at agents, at call, and at short notice, 1,019,440*l* 19*s* 5*d*; bills of exchange, 1,711,227*l* 2*s* 6*d*; advances on current accounts, loans on stock, Consols (266,142*l* 7*s* 6*d*), freehold, Government, and other securities, 3,023,018*l* 13*s* 6*d*; bank premises, furniture, fittings, &c., 64,803*l* 5*s* 11*d*—total, 5,818,490*l* 1*s* 4*d*.

**LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.**

The following report of the directors was presented to the shareholders at the ordinary general meeting, held September 21:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending the 30th June last, have to report that, after paying charges, deducting rebate, making provision for bad and doubtful debts, there remains an available balance of 16,272*l* 0*s* 9*d*, including 5,055*l* 10*s* 3*d* brought forward from last half-year. The directors much regret that, owing to the continuance of the financial crisis in Peru, and the necessity of making provision for probable bad debts there, they are unable to recommend a higher dividend than 6 per cent. per annum. They propose that the above sum of 16,272*l* 0*s* 9*d* be appropriated as follows:—Dividend for the half-year at the rate of 6 per cent. per annum, being 12*s* per share on 20,000 shares, and 6*s* per share on 10,000 new shares, 15,000*l*, leaving a balance of 1,272*l* 0*s* 9*d* to be carried forward to the next half-year, subject to reduction by the payment of income tax. Since the date of these accounts, intelligence has been received that the Government of Peru has authorised, for a period of four months, a suspension of payment in specie by some of the native banks. It is too soon to form a correct estimate of the ultimate effect of this measure, but to meet any depreciation that may occur in consequence thereof, and as the exchange on London has fallen considerably, the directors have thought it prudent to transfer 20,000*l* from the general reserve fund as a special reserve towards the re-adjustment of the exchange account. The reserve funds will now therefore be—reserve fund, 20,000*l*; exchange reserve fund, 20,000*l*. General balance sheet, June 30, 1875:—Capital and liabilities—Capital: shares issued—20,000 shares, on which 20*l* per share has been paid up, 400,000*l*; 10,000 shares on which 10*l* per share has been paid up, 100,000*l*, together, 500,000*l*; reserve fund, 20,000*l*; exchange reserve fund, 20,000*l*. Liabilities: Deposits and current accounts, 896,394*l* 3*s* 10*d*; bills payable and other liabilities, 475,878*l* 8*s* 2*d*; notes issued, Mexico and Peru, 629,250*l* 15*s*; together, 2,001,523*l* 7*s*; rebate of interest on bills current, 14,047*l* 11*s* 10*d*; balance of net profit, as per annexed account, 16,272*l* 0*s* 9*d*—total, 2,571,842*l* 19*s* 7*d*. Property and assets—Cash at bankers and branches, 452,663*l* 4*s* 3*d*; investment in Indian railway stock, &c. (cost), 63,389*l* 17*s*; bills receivable, 900,247*l* 13*s*; specie, &c., in transitu, 170,673*l* 12*s* 4*d*; balance due on current accounts, loans, &c., 980,223*l* 2*s*; office furniture, &c., at London and branches, 4,645*l* 11*s*—total, 2,571,842*l* 19*s* 7*d*. Profit and loss account for the half-year ending June 30, 1875:—Dr. General charges in London, Mexico, Lima, Valparaiso, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property, 24,727*l* 13*s* 10*d*; rebate of interest on bills current, 14,047*l* 11*s* 10*d*; balance, being net profit carried to general balance sheet, 16,272*l* 0*s* 9*d*—total, 55,047*l* 6*s* 5*d*. Cr. By balance from last half-year, 5,296*l* 17*s* 5*d*; less income tax, &c., 241*l* 7*s* 2*d*, leaving 5,055*l* 10*s* 3*d*; gross profits for half-year,

after making provision for bad and doubtful debts, 49,991*l* 16*s* 2*d*—total, 55,047*l* 6*s* 5*d*.

**LONDON AND COUNTY BANKING COMPANY.**

The following report was presented to the proprietors at the half-yearly general meeting, held August 5:—

The directors, in laying before the proprietors the balance sheet of the bank for the half-year ended on June 30 last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate, and making provision for ordinary bad and doubtful debts, the net profits amount to 165,920*l* 2*s* 10*d*. This sum, added to 18,936*l* 9*s* 5*d* brought forward from the last account, produces a total of 184,856*l* 12*s* 3*d*. They have declared an interim dividend for the half-year at the rate of 16 per cent. per annum, which will absorb 96,000*l*, and after reserving 6,093*l* 15*s* to meet interest accrued on new shares, there remains a balance of 82,762*l* 17*s* 3*d* to be carried forward to profit and loss new account. The directors regret to report that an exceptional loss has been incurred through the failure of Messrs A. Collie and Co., whose drafts upon various firms, amounting to 213,398*l* 17*s*, held by the bank, have not been, or will not be paid at maturity, or in full. To meet this loss the directors have transferred from the reserve fund and placed to a special account the sum of 75,000*l*, which, with the balance of profit and loss carried forward, will in their judgment be an ample provision for any deficiency that may arise. The reserve fund, after the above deduction, stands at 636,895*l*. The rules and regulations for granting retiring and other allowances to officers of the bank, having been submitted to counsel for consideration, he has advised that it is desirable that the resolution passed by the proprietors at the annual general meeting held on February 4 last, authorising the directors to grant those allowances, should be confirmed by the proprietors at an extraordinary meeting, which, in conformity with notice already given, will be held after the conclusion of the present meeting, when the resolution referred to will be submitted for confirmation.

DR. BALANCE SHEET—June 30, 1875.		£	s	d
To capital paid up.....	£1,200,000	0	0	0
To instalments received in respect of new shares...	223,700	0	0	0
		1,423,700	0	0
To reserve fund.....	525,000	0	0	0
To instalments received in respect of new shares...	111,595	0	0	0
		636,895	0	0
To amount due by the bank for customers' balances, &c.....	21,249,000	17	1	
To liabilities on acceptances, covered by securities.....	1,960,488	6	0	
		23,209,489	3	1
To profit and loss balance brought from last account.....	18,936	9	5	
To gross profit for the half-year, after making provision for bad and doubtful debts, viz.....	445,438	7	7	
		464,374	17	0
		25,734,549	0	1
		£	s	d
CR.				
By cash on hand at head office and branches, and with Bank of England.....	£2,200,484	3	1	
By cash placed at call and at notice, covered by securities.....	2,989,906	17	3	
		6,190,391	0	4
By investments, viz.:—				
Government and guaranteed stocks.....	£2,021,814	16	9	
Other stocks and securities.....	82,103	7	6	
		2,103,918	4	3
By discounted bills and advances to customers in town and country.....	14,831,608	1	3	
By liabilities of customers for drafts accepted by the Bank (as per contra).....	1,960,488	6	0	
		16,792,096	7	3
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches with fixtures and fittings.....	421,815	9	10	
By interest paid to customers.....	102,915	0	7	
By salaries and all other expenses at head office and branches, including income tax on profits and salaries.....	123,412	17	10	
		25,734,549	0	1
		£	s	d
DR. PROFIT AND LOSS ACCOUNT.				
To interest paid to customers, as above.....	102,915	0	7	
To expenses, as above.....	123,412	17	10	
To rebate on bills not due, carried to new account.....	53,190	6	4	
To dividend of 8 per cent. for half-year.....	96,000	0	0	
To reserve to meet interest accrued on new shares.....	6,093	15	0	
To balance carried forward.....	82,762	17	3	
		464,374	17	0
		£	s	d
CR.				
By balance brought forward from last account.....	18,936	9	5	
By gross profit for the half-year, after making provision for bad and doubtful debts.....	445,438	7	7	
		464,374	17	0

**LONDON AND HANSEATIC BANK, LIMITED.**

At the third ordinary general meeting, held March 23, it was stated that the profits of the year 1874 amounted to 17,216*l* 4*s* 8*d*, of which 4,995*l* were absorbed by the payment of the interim dividend of 3*s* per share, leaving a balance of 12,221*l* 4*s* 8*d*. From this the directors recommended the payment of a dividend of 3*s* 6*d* per share, free of income tax, making, with the interim dividend, 6*s* 6*d* per share, or 5 per cent. per annum, absorbing 5,827*l* 10*s*; placing 4,111*l* 11*s* to reserve fund, which is thus increased to 6,000*l*; and carrying the balance of 2,282*l* 3*s* 8*d* to profit and loss new account.

**LONDON JOINT STOCK BANK.**

At the half-yearly general meeting of the shareholders held

in the board-room of the bank, Princes street, Mansion House, July 16, the following report of the directors was read:—

The directors beg to present to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ended on the 30th ultimo, by which it will be seen that, after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with 7,724/ 16s 8d for six months interest, a net profit has been realised of 142,002/ 10s 5d. Of this amount the directors have appropriated the sum of 93,000/ to the payment of the dividend at the rate of 15 per centum per annum on 1,200,000/ the present paid-up capital of the bank, leaving a balance of 52,002/ 10s 5d to be carried forward to profit and loss new account. The directors regret to add that, owing to the numerous failures which occurred towards the close of the half-year, there is reason to apprehend that a considerable loss will accrue to the bank on dishonoured bills. The amount of such bills for which provision had to be made on the 30th June is 89,076/ 12s 1d. The directors therefore refrain on the present occasion from dealing with the profits beyond the amount required for payment of the usual dividend. The guarantee fund account, with its accrued interest now stands at 522,713/ 13s.

Dr.	LIABILITIES AND ASSETS—June 30, 1875.	£	s	d
Capital paid up, viz., 80,000 shares at 15/ per share	.....	1,200,000	0	0
Amount of the guarantee fund, December 31, 1874...	£514,988 16 4			
Six months' interest on ditto, at 3 per cent. per annum	..... 7,724 16 8			
		522,713	13	0
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	.....	21,127,493	8	10
Rebate of interest on bills discounted not yet due, carried to new account	.....	21,190	1	9
Amount of net profit for the half-year ended June 30	.....	142,002	10	5
		23,013,399	14	0

Cr.	LIABILITIES AND ASSETS—June 30, 1875.	£	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 to 90/	.....	1,080,000	0	0
Cash in hand and at the Bank of England	.....	2,350,136	6	2
Bills discounted, loans, and other securities	.....	19,458,973	7	10
Freehold premises, buildings, furniture, &c., at head office and branches	.....	124,290	0	0
		23,013,399	14	0

Dr.	PROFIT AND LOSS ACCOUNT for the Half-Year ended June 30, 1875.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.	..... £45,953 10 2			
Rebate of interest on bills discounted not yet due, carried to new account	..... 21,190 1 9			
Six months' interest on the guarantee fund, at 3 per cent. per annum	..... 7,724 16 8			
		74,868	8	7
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
Amount carried forward to profit and loss new account	.....	52,002	10	5
		216,870	19	0

Cr.	PROFIT AND LOSS ACCOUNT for the Half-Year ended June 30, 1875.	£	s	d
Amount of gross profit for the half-year ended June 30, after making provision for bad and doubtful debts (the amount of bills referred to in the report excepted)	.....	216,870	19	0
Dr. GUARANTEE FUND ACCOUNT—June 30, 1875.	.....	522,713	13	0
Present amount	.....	522,713	13	0

Cr.	GUARANTEE FUND ACCOUNT—June 30, 1875.	£	s	d
Amount on December 31, 1874	.....	514,988	16	4
Six months' interest on the guarantee fund, at 3 per cent. per annum	.....	7,724	16	8
		522,713	13	0

#### LONDON AND PROVINCIAL BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held at the London Tavern, Bishopsgate street, August 4:—

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance-sheet to June 30 last. The gross profits for the half year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 45,103/ 16s 6d, and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 18,140/ 11s 11d. The directors recommend that this amount be appropriated in the following manner, viz.:—7,500/ to the payment of a dividend, at the rate of 10 per cent. per annum, free of income tax; 3,000/ to the reserve fund, raising it to 30,110/ 5s; 500/ in further reduction of freehold and leasehold premises account; 2,432/ 12s 6d to rebate on bills, and 4,707/ 19s 5d carried forward. During the last half-year new branches have been opened at South Kensington, Chepstow, Pontypool, and Llanidloes. It will be satisfactory to the shareholders to learn that the bank has been unaffected by the commercial failures that have recently taken place in England, and in the coal and iron districts of South Wales—where the bank has several branches—no exceptional losses of any kind having been made. Balance sheet for the half-year ending June 30, 1875:—Dr. Capital (30,000 10/ shares, 5/ paid), 150,000/; reserve fund, 27,110/ 5s (invested in 29,537/ 14s 7d, New Three per Cents.); amount due by the bank on current, deposit, and other accounts, 1,405,895/ 0s 1d; balance of last profit and loss account, 3,805/ 4s; gross profit for half-year after making provision for bad and doubtful debts, 41,298/ 12s 6d—total, 1,628,109/ 1s 7d. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu,

238,635/ 16s 5d; Consols (including 13,159/ 18s 1d set aside as security for accounts of H.M. Customs and of County Boards) and other Government stocks, 270,572/ 8s 4d; New Three per Cents. (reserve fund), 27,110/ 5s; other securities, 84,020/ 2s 6d; amount due from customers on current accounts, bills of exchange, promissory notes, &c., 958,974/ 6s 3d; freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches, 21,832/ 18s 6d; current expenses, including income tax, salaries, rent, &c., at head office and branches, directors remuneration, and auditors' fees, 17,230/ 1s 4d; interest paid on current and deposit accounts, &c., 9,733/ 3s 3d—total, 1,628,109/ 1s 7d. Profit and loss account:—Dr. Current expenses, as above, 17,230/ 1s 4d; interest paid, 9,733/ 3s 3d; dividend, 7,500/; reserve fund, 3,000/; reduction of premises, &c., account, 500/; rebate on bills not due carried to new account, 2,432/ 12s 6d; balance carried forward, 4,707/ 19s 5d—total, 45,103/ 16s 6d. Cr. Gross profit, as above, 45,103/ 16s 6d.

#### LONDON AND SOUTH-WESTERN BANK, LIMITED.

The following twenty-fourth report was presented to the shareholders at the ordinary general meeting, held August 3:—

The directors have much pleasure in submitting to the proprietors their report and balance sheet for the half-year ending June 30 last. It will be seen on reference to the balance sheet that, after making a provision for bad and doubtful debts, the gross profits for the half-year (including the sum of 2,011/ 17s 7d, brought forward from last account) amount to 29,785/ 5s 10d, and that, after deducting interest paid and all charges for expenses, there remains an available balance of 11,077/ 12s 2d. The directors recommend the payment of a dividend at the rate of eight per cent. per annum, free of income tax, and that the balance of 4,430/ 8s 2d (which includes 1,346/ 1s 2d in respect of rebate of bills not matured) be carried to profit and loss new account. Balance sheet:—Dr. Capital paid up, 166,180/; reserve fund, 12,000/; amount due by the bank on current, deposit, and other accounts, 1,025,874/ 13s 9d; liabilities on acceptances, 4,381/ 6s 7d; balance of profit and loss brought from last account, 2,011/ 17s 7d; gross profits for the half-year, 27,773/ 8s 3d—total, 1,238,221/ 6s 2d. Cr. Cash in hand, 213,050/ 2s 3d; cash at call and short notice, 65,258/ 17s 2d; bills discounted, loans, and temporary advances to customers, 908,794/ 6s 7d; bank premises (freehold and leasehold) furniture, and fixtures, 32,410/ 6s 6d; current expenses, head office and branches, 12,675/ 12s 6d; interest paid on current and deposit accounts, &c., 6,032/ 1s 2d—total, 1,328,221/ 6s 2d. Profit and loss account:—Dr. Current expenses, as above, 12,675/ 12s 6d; interest paid, 6,032/ 1s 2d; dividend at the rate of 8 per cent. per annum, 6,647/ 4s; carried forward to profit and loss new account—rebate on bills not due, 1,346/ 1s 2d; balance of unappropriated profit, 3,084/ 7s—total, 29,785/ 5s 10d. Cr. Balance brought from last account, 2,011/ 17s 7d; gross profits for the half-year, 27,773/ 8s 3d—total, 29,785/ 5s 10d.

#### LONDON AND WESTMINSTER BANK.

At the ordinary half-yearly meeting of the shareholders, held in the bank premises, Lothbury, on July 21, the following report was read:—

The directors report that, after providing for all ordinary bad and doubtful debts, paying the income tax, and setting apart 2,000/ towards the buildings of the bank, the net profits for the last half-year amount to 252,703/ 2s 5d. The rest or surplus fund (with this sum added) will then amount to 1,267,501/ 13s 8d. The directors out of this fund now declare a dividend to the shareholders of five per cent. for the half-year, upon the paid-up capital of 2,000,000/. The directors regret to state that the past half-year has been marked by losses of an unusual character and extent. They believe, however, that these losses are of a purely exceptional character, and they are taking active measures to prevent, as far as possible, their recurrence. The board have deemed it their duty to reduce the dividend for the current half-year to five per cent., and to subtract from the reserve the sum of 500,000/, placing that amount in the meantime to the credit of a special suspense account. This sum the directors believe will amply meet all contingencies. The rest or surplus fund after these deductions will be 667,501/ 13s 8d.

Dr.	LONDON AND WESTMINSTER BANK, June 30, 1875.	£	s	d
Proprietors for paid-up capital	.....	2,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	.....	30,446,278	14	10
Rest or surplus fund, December 31, 1874	£1,014,798 11 3			
Net profits of the past half-year (as explained above)	..... 252,703 2 5			
		1,267,501	13	8
		33,713,780	8	6

\* This amount does not include acceptances, 1,067,310/ 19s 11d.

Cr.	LONDON AND WESTMINSTER BANK, June 30, 1875.	£	s	d
Government stock and Exchequer bills	.....	3,298,851	11	7
Securities guaranteed by the Government of India	.....	700,000	0	0
Bills discounted, loans, and other securities	.....	24,215,424	12	11
Cash in hand and at Bank of England	.....	5,410,504	4	0
		33,713,780	8	6

Dr.	PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c.		70,571	8	7
Amount set apart towards the buildings of the bank		2,000	0	0
Payment of the dividend now declared, at the rate of 5 per cent. for the last half-year, on the paid-up capital of 2,000,000l.		100,000	0	0
Amount set apart as a "special suspense account"		500,000	0	0
Rest or surplus fund		667,501	13	8
		1,340,073	2	3
		£	s	d
Cr.		1,014,798	11	3
Rest or surplus fund, December 31, 1874		325,274	11	0
Gross profits of the last half-year, after paying the income tax, and making provision for all ordinary bad and doubtful debts		1,340,073	2	3
		£	s	d
Rest or surplus fund		667,501	13	8

## LONDON AND YORKSHIRE BANK, LIMITED.

At a special general meeting of shareholders, held on July 19 at Sheffield, the following statement of accounts for the half-year ending June 30 was read:—

The directors avail themselves of the present meeting to submit the accompanying balance sheet and profit and loss account for the half-year ending June 30 last. Notwithstanding the very unfavourable state of trade during the half-year, the business of the bank has made substantial progress, and is in a thoroughly sound position. It has not been affected by any of the recent heavy failures. The annexed accounts show that after payment of all 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 4,620l 18s 8d, out of which the directors propose to declare an interim dividend for the half-year, at the rate of 4 per cent. per annum. This will absorb 2,290l 6s 4d, leaving 2,330l 12s 4d to be carried forward to next account. The increasing business of the bank affording further profitable employment for its capital, the directors have made a call of 2l 10s per share, as per accompanying notice, and they believe that this will materially contribute to the prosperity of the company. In accordance with a generally expressed desire on the part of the shareholders, the directors have taken the necessary measures for effecting a sub-division of the shares, and a preliminary resolution will accordingly be submitted for the purpose of enabling the shareholders to carry out the arrangement at a future meeting. This sub-division, when completed, will in no way affect the security afforded to the public, as the total subscribed capital will remain the same. Special resolutions will also be submitted for the purpose of providing for the holding, in future, of ordinary half-yearly meetings of the shareholders. The directors believe that the bank has now reached a position in which such meetings will be to its advantage. Balance sheet, June 30, 1875:—Dr. Capital paid up, 115,228l; balances on current and fixed deposit accounts, 264,160l 8s 4d; drafts on agents and other liabilities, 246,375l 8s 1d; balance of profit and loss account, as shown below, 4,620l 18s 8d—total, 630,384l 15s 1d. Cr. Cash on hand and with bankers, 89,670l 17s 1d; bank premises, furniture, and fittings, 17,368l 12s 11d; preliminary expenses, as per last report, 13,170l 3s 9d; bills discounted and other securities, 510,175l 1s 4d—total, 630,384l 15s 1d. Profit and loss account:—Dr. Current expenses at head office and fourteen branches and agencies, 6,664l 17s 5d; interest paid or accrued on current and deposit accounts, including rebate on bills not yet due, 4,584l 13s 9d; balance appropriated as follows:—Dividend for half-year to June 30, 2,290l 6s 4d; balance carried to next account, 2,330l 12s 4d—total, 15,870l 9s 10d. Cr. Balance brought from last account, 1,856l 7s 6d; gross profits for half-year after making allowance for bad and doubtful debts, 14,014l 2s 4d—total, 15,870l 9s 10d.

## MANCHESTER AND COUNTY BANK, LIMITED.

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

The directors have much pleasure in presenting to the shareholders the annexed statement of accounts, for the half-year ended 30th June, 1875, on reference to which it will be seen that, including the balance of 5,030l 12s 10d brought forward from the previous half-year, there is now a net profit of 59,956l 5s 6d to be appropriated. Of this amount the directors propose to add 5,000l to the reserve fund, which will thus be raised to 350,000l—to pay a dividend at the rate of 15 per cent. per annum, which, together with provision for income tax, will absorb 50,070l 19s 6d—and to carry forward 4,885l 6s to the profit and loss account of the present half-year. It is some gratification to the directors to state that, with the assistance of a surplus arising from the ample provision made in previous years for bad and doubtful debts, they are enabled, out of the surplus profits of the half-year just closed, to fully provide for exceptional losses through the recent failures, without calling on the reserve or lessening the dividend. The annexed balance sheet is to June, 1875:—Dr. Capital—being 15l per share on 44,000 shares, 660,000l; reserve fund, 345,000l; lodgments on current and deposit accounts, &c., 5,153,396l 4s 2d; rebate of bills on hand, 13,452l 9s 1d; profit and loss account—balance from December 31, 1874, 5,030l 12s 10d; net profit for the half-

year (as below), 54,925l 12s 8d—total, 6,231,804l 18s 9d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 6,194,339l 9s 9d; bank property, 37,465l 9s—total, 6,231,804l 18s 9d. Profit and loss account, December 31, 1874, to June 30, 1875:—Dr. Dividend of 1l 2s 6d per share and provision for income tax, 50,070l 19s 6d; reserve fund, 5,000l; balance carried forward, 4,885l 6s—total, 59,956l 5s 6d. Cr. Balance December 31, 1874, 5,030l 12s 10d; gross profit for the half-year, after making provision for bad and doubtful debts, 74,448l 13s 1d; less expenses at head office and branches, and directors' and auditors remuneration, 19,523l 0s 5d; leaving 54,925l 12s 8d—total, 59,956l 5s 6d.

## MANCHESTER JOINT STOCK BANK, LIMITED.

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

The directors, in presenting the fourth 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 (including interest on new capital subscribed during the half-year), allowing for rebate on bills not matured, and making provision for bad and doubtful debts, the net profits amount to 7,373l 4s 8d, being at the rate of 17 per cent. per annum on the paid-up capital. This amount, together with 2,497l 16s 10d brought forward from last half-year, shows a disposable balance of 9,871l 1s 6d. The directors recommend the payment of a dividend for the half-year ending June 30, 1875, at the rate of 10 per cent. per annum, free of income tax, which will absorb 4,357l 10s 3d, leaving a surplus balance of 5,513l 11s 3d. It is proposed to apply 500l of this amount to the reduction of the balance of purchase of business account, 2,000l to the reserve fund, and that the balance of 3,013l 11s 3d be carried forward to the profit and loss account of the present half-year. A further addition has been made to the reserve fund of 3,042l 10s arising from premiums upon shares allotted during the half-year, which, with the sum of 2,000l transferred as above—making an addition for the half-year of 5,042l 10s—increases this fund to 28,617l 10s. Balance sheet, June 30, 1875:—Dr. Capital, being 6l per share on 14,405 shares, 86,430l; received on account of shares issued during half-year to participate in dividend from July 1, 1875, 3,570l; reserve fund, 23,575l; premium on shares allotted during the half-year, 3,042l 10s; current and deposit accounts, &c., 277,893l 7s 10d; profit and loss account—balance profit and loss, December 31, 1874, 2,497l 16s 10d; gross profits after making provision for bad and doubtful debts, 16,855l 8s 7d—total, 413,864l 3s 3d. Cr. Bills of exchange, advances to customers, credits, cash on hand, and with bankers, 394,768l 10s 6d; head office and High street branch, furniture and fittings, 1,613l 8s 10d; balance of purchase of business, 8,000l; current expenses for half-year, including rent, salaries, directors' remuneration, &c., 2,857l 11s 10d; interest paid and accrued on current and deposit accounts, and rebate on bills not matured, 6,624l 12s 1d—total, 413,864l 3s 3d. Profit and loss account, January 1, 1875, to June 30, 1875:—Dr. Current expenses (as above), 2,857l 11s 10d; interest paid and due to customers, and rebate (as above), 6,624l 12s 1d; dividend of 6s per share, or 10 per cent. per annum, and provision for income tax, 4,357l 10s 3d; reduction of purchase of business account, 500l; reserve fund, 2,000l; balance carried forward to profit and loss new account, 3,013l 11s 3d—total, 19,353l 5s 5d. Cr. Balance brought forward from December 31, 1874, 2,497l 16s 10d; gross profits after providing for bad and doubtful debts, 16,855l 8s 7d—total, 19,353l 5s 5d.

## METROPOLITAN BANK, LIMITED.

The following report of the directors and statement of accounts was presented to the shareholders at the sixteenth ordinary general meeting, held July 19.

The directors have the pleasure to present to the proprietors their report and a statement of accounts for the half-year ending the 30th of June last. The net profit made by the bank during the six months, including the balance of 2,487l 11s 3d brought forward from the last account, amounts to 6,517l. The directors recommend the payment of a dividend for the half-year ending the 30th June 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 4,016l 18s 10d, and leave a balance of 2,500l 1s 2d to be carried forward to the credit of the next account. Balance sheet, June 30, 1875:—Liabilities—Proprietors' capital (20,000 shares, 10l each, fully paid, 200,000l; less 1,969 shares surrendered by the liquidator of the late Metropolitan and Provincial Bank, Limited, 19,690l), 180,310l. Divided thus—9,016 B shares, 10l each, fully paid up, 90,160l; 9,015 A shares, ditto, 90,150l; 6,849 A shares of 10l each, new issue, 1l 10s per share paid up, 10,273l 10s—total, 190,583l 10s; asset valuation account, representing excess of present value of bank premises, and certain other assets over amount standing against them in the books, as below, 12,308l 17s 9d; current, deposit, and other accounts, and loans

on securities, *per contra*, 252,562*l* 18*s* 7*d*; acceptances and bills negotiated, *as per contra*, 42,500*l* 14*s* 7*d*; rebate on bills discounted, not yet due, 811*l* 2*s* 8*d*; balance of profit and loss, 6,517*l*—total, 505,284*l* 3*s* 7*d*. Assets—Cash on hand at Bank of England and at call, 57,233*l* 9*s* 9*d*; City bonds, 10,609*l* 12*s* 9*d*; bills discounted, loans, and other accounts, 255,521*l* 4*s* 5*d*; bank premises, *as per certificate of valuer*, July 11, 1872, exclusive of fittings, 20,000*l*; contingency account, 113,564*l* 9*s* 5*d*; estimated value of interest in the assets and securities of the late Metropolitan and Provincial Bank, 5,319*l* 16*s* 8*d*; stamps, 534*l* 16*s*; acceptances and bills negotiated *per contra*, 42,500*l* 14*s* 7*d*—total, 505,284*l* 3*s* 7*d*. Profit and loss account from December 31, 1874, to June 30, 1875:—Dr. Current expenses, directors' fees, salaries, law, and other charges, 3,250*l* 14*s* 10*d*; rebate on bills discounted, not yet due, 811*l* 2*s* 8*d*; balance of profit and loss, 6,517*l*—total, 10,578*l* 17*s* 6*d*. Cr. Rebate on bills discounted at December 31, 1874, and not then due, *as per balance sheet of that date*, 1,127*l* 18*s* 4*d*; balance of profit and loss brought forward at January 1, 1875, 6,504*l* 10*s* 1*d*; less dividend, at the rate of 8 per cent. per annum, to December 31, 1874, 4,016*l* 18*s* 10*d*, leaving 2,487*l* 11*s* 3*d*; balance of gross profits for the half-year ending June 30, 1875, after payment of interest and commission, &c., 6,963*l* 7*s* 11*d*—total, 10,578*l* 17*s* 6*d*. Asset valuation account, June 30, 1875:—Dr. Balance carried to balance sheet above, 12,308*l* 17*s* 9*d*. Cr. Value of interest in assets and securities of the late Metropolitan and Provincial Bank, estimated *as per last report*, 16,366*l* 3*s*; less balance now standing in the books at the credit of the late Metropolitan and Provincial Bank, 11,046*l* 6*s* 4*d*, leaving 5,319*l* 16*s* 8*d*; bank premises, No. 75 Cornhill, *as per certificate of valuer*, dated July 11, 1872, 20,000*l*; less amount at which the same already stands in the books, 13,010*l* 18*s* 11*d*, leaving 6,989*l* 1*s* 1*d*—total, 12,308*l* 17*s* 9*d*.

#### MIDLAND BANKING COMPANY, LIMITED.

The following report was presented to the shareholders at the twenty-fourth ordinary general meeting, held at Lincoln, July 16:—

In presenting the following balance sheet and statement of profit and loss for the half-year ending June 30, 1875, examined and certified *as usual* by the auditors, the directors have to report that the business of the bank continues satisfactory, although the districts of the more important branches have been considerably affected by the dulness of trade which has continued to prevail. Including the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 53,188*l* 8*s* 1*d*, and deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 22,558*l* 5*s* 4*d*. The directors have appropriated 5,000*l* to the increase of the reserve fund, thus replacing the amount taken from it in January last, and which now stands at 45,000*l*, and recommend a dividend for the half-year of 8 per cent. per annum, free of income tax, which will absorb 12,000*l*, and that the balance of 5,558*l* 5*s* 4*d*, which includes rebate of bills discounted but not due, be carried to the next account. Since their last report the directors have opened branches at Derby, Runcorn, Stafford, and Widnes, and they have pleasure in stating that the results have fully equalled their expectations. Balance sheet, June 30:—Dr. (Capital subscribed, 1,500,000*l*). Capital paid up, 300,000*l*; reserve fund, 40,000*l*; current and deposit accounts, and other liabilities, 1,424,924*l* 3*s* 4*d*; profit and loss, balance brought from last account, 5,551*l* 13*s* 1*d*; gross profit for the half-year, after making provision for bad and doubtful debts, 47,636*l* 15*s*—total, 1,818,112*l* 11*s* 5*d*. Cr. Cash on hand, with agents, and at Bank of England, 205,887*l* 7*s* 10*d*; freehold and copyhold premises, and bank fittings, 43,114*l* 6*s* 6*d*; bills and promissory notes discounted, and other advances to customers, 1,538,480*l* 14*s* 4*d*; current expenses, including salaries, rent, &c., at head office and branches, agency charges, directors' remuneration, &c., 13,973*l* 10*s*; interest paid or accrued on current and deposit accounts, &c., 16,656*l* 12*s* 9*d*—total, 1,818,112*l* 11*s* 5*d*. Profit and loss account:—Dr. Current expenses *as above*, 13,973*l* 10*s*; interest paid or due to customers, 16,656*l* 12*s* 9*d*; reserve, 5,000*l* 0*s* 6*d*; dividend of 8 per cent. per annum, 12,000*l*; carried forward to profit and loss new account: rebate on bills not due, 1,523*l* 12*s* 9*d*; unappropriated profit, 4,034*l* 12*s* 7*d*—total, 53,188*l* 8*s* 1*d*. Cr. Unappropriated profit from last account, 5,551*l* 13*s* 1*d*; gross profit for the half-year, after making provision for bad and doubtful debts, 47,636*l* 15*s*—total, 53,188*l* 8*s* 1*d*.

#### MUNSTER BANK, LIMITED.

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

The directors have to report that the gross profits for the half-year ending June 30 last, are 78,089*l* 6*s* 4*d*. To this is to be added 20,854*l* 7*s* 4*d*, balance of undivided profits from former account. After providing for interest on deposit and public accounts, charges, salaries, and rebate on bills not at maturity, a balance remains of 43,251*l* 15*s* 5*d*, out of which the directors propose to allocate 5,000*l* as a special provision for bad debts, to

pay the usual dividend of twelve per cent. per annum, free of income tax, and to carry forward the balance of 17,251*l* 15*s* 5*d* to next account. The business is progressive and satisfactory. Statement of account at June 30, 1875:—Dr. (Capital subscribed, 1,000,000*l*); capital paid up, 350,000*l*; due on deposit and current accounts, 2,473,005*l* 16*s* 8*d*; seven-day bills, 26,605*l* 19*s* 8*d*; reserve fund, 150,000*l*. Profit and loss—balance from former account, 20,854*l* 7*s* 11*d*; gross profits for six months ending June 30, 78,089*l* 6*s* 4*d*—total, 3,098,555*l* 10*s* 7*d*. Cr. Cash on hand and at bankers, 231,184*l* 5*s* 8*d*; Government, and other convertible securities, 173,189*l* 17*s* 6*d*; bills discounted and due on current accounts, 2,569,540*l* 16*s* 11*d*; bank premises and furniture, 75,448*l* 11*s* 8*d*; interest paid and due on deposits, 28,589*l* 11*s*; charges, salaries, rents, &c., 20,602*l* 7*s* 10*d*—total, 3,098,555*l* 10*s* 7*d*. Profit and loss account:—Dr. Interest paid and due on deposits, 28,589*l* 11*s*; charges, salaries, &c., at head office and branches, 20,602*l* 7*s* 10*d*; rebate on bills not at maturity, 6,500*l*; provision for bad debts (special), 5,000*l*; dividend at 12 per cent., 21,000*l*; balance carried forward, 17,251*l* 15*s* 5*d*—total, 98,943*l* 14*s* 3*d*. Cr. Balance from former account, 20,854*l* 7*s* 11*d*; gross profits for six months ending June 30, 70,089*l* 6*s* 4*d*—total, 98,943*l* 14*s* 3*d*.

#### NATIONAL BANK.

The annexed report was presented to the proprietors at the half-yearly general meeting, held in Dublin, July 22:—

The directors submit the following statement of accounts and the auditors report, showing the position of the society at the 30th June, 1875.

#### ASSETS and LIABILITIES—June 30, 1875.

ASSETS.		£	s	d
Gold and silver coin at branches.....		762,878	11	5
Cash on hand, at the Bank of England, and at call .....		700,634	5	6
Government stock, Exchequer bills, Exchequer bonds and debentures .....		530,790	18	3
Ditto advanced on Parliamentary and other deposits .....		34,735	0	0
Government stock lodged in Court, pending Appeal re C. LaFitte .....		118,395	0	0
Indian guaranteed stocks, Colonial Government bonds, and other investments .....		678,448	4	8
Advances on securities at call and at short notice .....		930,946	14	9
Advances on securities at sundry dates and current accounts, including balances due by country bankers.....		2,394,670	19	4
Bills discounted .....		4,866,209	8	2
Bankers' guarantee and securities held against acceptances, <i>per contra</i> Bank premises in London, Dublin, and branches, freehold and leasehold .....		8,166	2	6
		248,830	9	5
		11,275,605	12	0
LIABILITIES.		£	s	d
Notes in circulation.....		1,324,625	10	0
Due by the bank on deposits and current accounts .....		6,202,083	9	4
Acceptances to bankers' drafts and on security .....		8,166	2	6
Capital paid up .....		1,500,000	0	0
Rest or undivided profits .....		145,000	0	0
Balance of profit and loss .....		95,720	10	2
		1,740,720	10	2
		11,275,605	12	0
1874.	PROFIT AND LOSS—June 30, 1875.	£	s	d
Dec.	Amount transferred to rest or undivided profits .....	12,000	0	0
1875.				
Jan.	Half-year's dividend to December 31, 1874.....	82,500	0	0
	Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.....	72,327	4	3
	Balance to profit and loss new account, applicable to payment of dividend to June 30, 1875 .....	95,720	10	2
		262,547	14	5
		105,225	4	2
	Balance at December 31, 1874 .....			
	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.....	183,215	10	3
	Less rebate of interest on bills not due .....	25,893	0	0
		157,322	10	3
		262,547	14	5

The profit and loss account of the bank for the past half-year, including 10,725*l* 4*s* 2*d* brought over from last account, leaves a balance available for dividend of 95,720*l* 10*s* 2*d*. The board have declared a dividend at the rate of 11 per cent. per annum, or 33*s* per share for the half-year, free of income tax. The dividend absorbs 82,500*l*, leaving a balance of 13,220*l* 10*s* 2*d*, of which amount 5,000*l* has been carried to rest or undivided profits, and 8,220*l* 10*s* 2*d* to profit and loss new account.

#### NATIONAL BANK OF AUSTRALASIA.

Annexed is the thirty-third report of the directors to the shareholders, dated Melbourne, April 22:—

The directors now submit to the proprietors the balance sheet of the bank on 31st March last, accompanied by the usual statement of the profit and loss, and reserve fund accounts. The result of the business for the past six months is thus shown to have been as follows, viz.:—Net profit, after providing for bad and doubtful debts, rebate on current bills, interest paid and accrued on deposits, and repair of premises, rent, &c., 52,486*l* 17*s*; recovered from debts previously written off as bad, 611*l* 10*s* 7*d*; balance from previous half-year, 9,148*l* 6*s*; making available for distribution, 62,246*l* 13*s* 7*d*. This sum the directors intend to appropriate in the following manner:—Dividend to shareholders of 10 per cent. on the paid-up capital of 750,000*l*, 37,500*l*; bonus of 2 per cent. per annum, 7,500*l*; reduction of premises account, 10,000*l*; balance to next half-year, 7,246*l* 13*s* 7*d*. During the half-year branches have been opened at Horsham, Northcote, and Longerenong in the colony of Victoria, and at Red Hill in South Australia. Aggregate balance sheet

for the half-year ending ending March 31, 1875:—Dr. Capital paid up, 750,000*l*; reserve fund, 250,000*l*; notes in circulation, 331,454*l*; bills in circulation, 752,082*l* 8s 11d; deposits, 2,306,661*l* 18s 7d; balances due to other banks, 66,622*l* 4s 6d; profit and loss, 62,246*l* 13s 7d—total, 4,519,067*l* 5s 7d. Cr. Coin, bullion, and cash balances, 443,379*l* 0s 2d; Government debentures, 150,000*l*; bills remitted and bullion in transitu, 918,821*l* 5s 7d; balances due by other banks, 42,090*l* 2s 8d; notes of other banks, 11,223*l* 10s 1d; bills receivable and all other advances, 2,833,075*l* 1s 2d; bank premises, 120,478*l* 5s 11d—total, 4,519,067*l* 5s 7d. Profit and loss account:—Dr. Expenses at head office and 72 branches and agencies, 38,092*l* 6s 9d; balance, 62,246*l* 13s 7d—total, 100,339*l* 0s 4d. Cr. Balance brought forward, 9,148*l* 6s; gross profits for the half-year (after providing for bad and doubtful debts, rebate on bills current, interest paid and accrued on deposits, and repairs of premises, rent, &c.), 90,579*l* 3s 9s; recoveries, 611*l* 10s 7d—total, 100,339*l* 0s 4d. Reserve fund account:—Dr. Balance, 250,000*l*. Cr. Balance last half-year, 250,000*l*.

#### NATIONAL BANK OF INDIA, LIMITED.

The following is the sixteenth report of the directors, dated September 22:—

The directors have pleasure in submitting the accounts for the half-year ended June 30 last, duly audited. The net profit for the half-year amounts to 23,045*l* 18s 3d, and after adding 2,375*l* 10s 10d, brought forward from last account, there is a balance at credit of profit and loss account of 25,421*l* 9s 1d. With that sum the directors have dealt as follows:—They apply in payment of an ad interim dividend at the rate of 5 per cent. per annum, free of income tax, 11,631*l* 5s, and carry to next account 13,790*l* 4s 1d. In exercise of the discretion vested in them by Clause 32a of the bank's articles of association, the board of directors have resolved not to call the shareholders together at this time, as there is no business of any importance to bring forward. The result of the bank's operations for the half-year under review has satisfactorily fulfilled the anticipations of the board, who are glad also to be able to add that no bad debts have been incurred. The branch at Shanghai was opened for business on May 1 last, and gives promise of realising the expectations formed regarding it. There, and at all other points, a steady and satisfactory business is being done. General balance sheet for the half-year ended June 30, 1875:—Liabilities—Capital, consisting of 37,320 shares of 25*l* each, with 12*l* 10s paid up, 466,500*l*; less 100 shares of 25*l* each, originally subscribed for, but not taken up, 1,250*l*; leaving 465,250*l*; reserve fund, 15,000*l*; amount due on current and fixed deposit and other accounts, 1,646,969*l* 19s 8d; bills payable, 1,036,306*l* 10s 7d; profit and loss account, as under, 25,421*l* 9s 1d—total, 3,188,947*l* 19s 4d. Assets—Cash on hand and at bankers, 260,879*l* 17s 1d; bullion, 73,898*l* 11s; Government securities, 363,265*l* 19s 6d; house property, furniture, and stamps, 52,785*l* 9s 1d; bills of exchange, 1,857,311*l* 13s 6d; loans on Government and other securities, 580,806*l* 9s 2d—total, 3,188,947*l* 19s 4d. Profit and loss account for the half-year ended June 30, 1875:—Dr. June 30, 1875. Balance, 25,421*l* 9s 1d. Cr. Dec. 31, 1874. Balance, 2,375*l* 10s 10d; June 30, 1875. Net profits for half-year ended June 30, 1875, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts, 23,045*l* 18s 3d—total, 25,421*l* 9s 1d.

#### NATIONAL BANK OF LIVERPOOL, LIMITED.

Annexed is the twenty-first report of the directors:—

The directors now present to the proprietors their twenty-first report for the half-year ending June 30, 1875. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at Bank of England, 104,090*l* 18s; due to the bank on bills discounted, loans to customers, &c., 1,211,371*l* 14s 4d; bank premises, 25,000*l*—total assets, 1,340,462*l* 12s 4d. Liabilities—Due by the bank on deposit and current accounts, &c., 726,773*l* 18s 3d; acceptances, 37,863*l* 14s 11d; capital paid-up, 450,000*l*; reserve fund, 100,000*l*; rebate at 3½ per cent., 3,674*l* 8s 2d; profit and loss, 22,150*l* 11s—total, 1,340,464*l* 12s 4d. Profit and loss account:—Balance from last half-year, 2,630*l* 13s 1d; net profit for half-year ending June 30, 1875, after writing off bad and providing for doubtful debts, 23,194*l* 6s 1d; less rebate at 3½ per cent. on current bills, 3,674*l* 8s 2d; leaving 19,519*l* 17s 11d—total, 22,150*l* 11s.

#### NATIONAL BANK OF NEW ZEALAND, LIMITED.

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

The directors beg to report to the proprietors, and to present to them the result of the bank's operations for the financial year ending March 31 last. From the annexed balance sheet it will be seen that the gross profits for the year, including 1,565*l* 6s 4d carried forward on March 31, 1874, and after deducting interest on deposit and

current accounts, and providing for debts considered bad or doubtful, amount to 84,730*l* 12s 10d. The current charges, including every expense at head office and thirty branches, amount to 46,317*l* 7s 6d; the rebate on bills discounted, current on March 31, to 6,850*l* 11s 4d; and there is also written off the sum of 4,696*l* 13s 10d, being the entire balance of preliminary expenses, leaving a net available balance of profit for the year of 26,866*l* 0s 2d. The interim dividend, paid on January 4 last, absorbed 10,000*l*, and the directors now propose to appropriate a further sum of 10,000*l* in payment of a like dividend for the six months ending March 31, making a distribution of 6 per cent. for the year, and to carry the balance of 6,866*l* 0s 2d to next year's account. Balance sheet for the year ending March 31, 1875:—Dr. Capital—3*l* 10s per share on 100,000 shares, 350,000*l*; less calls unpaid, 580*l* 10s; leaving 349,419*l* 10s; note circulation, 132,925*l*; liabilities on deposit and current accounts, 919,443*l* 1s; bills payable and other liabilities, 462,640*l* 10s 3d; bills received for collection, 351,748*l* 14s; profit and loss—balance as undernoted, 16,866*l* 0s 2d—total, 2,233,042*l* 15s 5d. Cr. Coin and bullion at head offices and branches, 273,835*l* 5s 5d; bills discounted, loans, current accounts, advances on securities, &c., 1,544,177*l* 7s 3d; bills receivable, as per contra, 351,748*l* 14s; landed property, premises, furniture, fittings, &c., 63,281*l* 8s 9d—total, 2,233,042*l* 15s 5d. Profit and loss account for the year ending March 31, 1875:—Dr. Charges, including rent, taxes, salaries, remuneration to directors, and all other expenses at head office and branches, 46,317*l* 7s 6d; interim dividend at the rate of 6 per cent. per annum for half-year ending September 30, 1874, on the capital paid-up at the beginning of the financial year, 10,000*l*; balance of preliminary expenses written off, 4,696*l* 13s 10d; rebate on bills discounted, and not due at March 31, 6,850*l* 11s 4d; balance carried down, 16,866*l* 0s 2d—total, 84,730*l* 12s 10d. Cr. Balance, April 1, 1874, 1,565*l* 6s 4d; gross profit, after deducting interest on deposit and current accounts, and making provision for bad and doubtful debts, 83,165*l* 6s 6d—total, 84,730*l* 12s 10d; balance brought down, 16,866*l* 0s 2d.

#### NATIONAL PROVINCIAL BANK OF ENGLAND.

The following forty-second annual report was presented to the proprietors at the annual meeting, held May 13:—

It is with pleasure the directors meet the proprietors to present their forty-second annual report. The result of the operations for the past year enables the directors to recommend that the dividend and bonus now about to be declared should be 12 per cent. for the half-year; that is to say, the usual 4 per cent. dividend, with a bonus of 8 per cent., making with the distribution in July last, 23 per cent. for the year 1874. This return is not so large as that for 1873, but it will be remembered that the profits of that year, as pointed out in last report, were exceptionally high. The value of money for 1874 was much less than in the previous year, the Bank of England average rate of discount having been 3*l* 13s 9½d, as against 4*l* 15s 9½d for 1873. The harvest of last year was a good one, and it is satisfactory to be able to state, that notwithstanding very considerable depression in the manufacturing and mining districts (which unhappily still continues), the subjoined abstract of accounts bears evidence of the continued prosperity of the establishment. It will be seen that considerable additions have been made to the deposits and general business since the last report. About 3,317 new accounts were opened during the year, in addition to a large number of new deposit accounts. The directors are gratified also to state that the resolution adopted at the last annual meeting to add to the capital of the bank by an issue of 28,125 shares of 20*l* each, has been successfully carried out, and that in consequence the reserve fund has been raised to 742,444*l* 5s 2d. When the final instalment of the premium on the above shares due on 15th July next shall have been received, this fund will amount to the very satisfactory sum of 883,834*l* 5s 2d. A small number of these shares (153) from various accidental causes have not been taken up, and are consequently forfeited. These shares the directors propose to sell at the market price, and to place the proceeds (less the premium of 10*l* per share) to the credit of the benevolent fund, established in 1871. This fund has already rendered valuable aid to several persons very worthy of support. At the outset of the establishment it was not, for obvious reasons, the policy of the directors to invest any considerable portion of their capital in buildings. Of late years, however, such has been the growth of the bank's business, that they have found themselves under the necessity of providing suitable buildings in which to conduct it. About forty-five new banks (including the head office), situated almost all of them in very important towns have been erected. Additional bank premises are still urgently required for the same satisfactory reason that has been already given, and to provide for these, as well as to augment the amount at the credit of the building fund, the directors have thought it desirable to appropriate 20,000*l* of the year's profits to this fund. The directors consider that their new bank premises have been a most useful investment, and that the building account is in a very





647,801/ 4s 1d; acceptances, 3,575/ 1s 7d. Profit and loss:—Balance at Dec. 31, 1874, 1,251/ 9s 11d; net profit for half-year ending June 30, 1875, as below, 3,160/ 10s 11d—total, 1,011,100/ 6s 6d. Cr. Government securities, 88,699/ 18s; railway debenture stocks, 30,182/ 13s 7d; mortgages, railway stocks, and other securities, 103,109/ 4s 3d; bills discounted, loans to customers, &c., 674,644/ 0s 8d; acceptances, as per contra, 3,575/ 1s 7d; preliminary expenses, 20,000/; bank premises, furniture, and fixtures, 14,593/ 5s 8d; cash on hand and at Bank of England, 76,296/ 2s 9d—total, 1,011,100/ 6s 6d. Profit and loss account for the half-year ending June 30, 1875:—Dr. Current expenses, 4,650/ 15s 1d; depreciation, 377/ 0s 8d; rebate on bills not due, 1,573/ 13s 4d; balance, net profit, 3,160/ 10s 11d—total, 9,762/ . Cr. Gross profit, after providing for bad and doubtful debts, 9,762/.

#### NORTHAMPTONSHIRE UNION BANK.

The directors reported as follows at the half-yearly meeting, held July 22:—

The profits for the half-year ending June 30 last, after providing for bad debts and rebate of bills under discount, amounted to 17,861/ 14s 7d, which the directors resolved to appropriate as follows:—Payment of dividend of 8s per share, amounting to 10,600/; income tax, 148/ 16s 11d; six months' interest on guarantee fund, 3,026/ 10s 1d; six months' interest on reserve for new capital, 447/ 1s 9d; reserve fund for new capital, 3,639/ 5s 10d—total, 17,861/ 14s 7d. Bank capital, 132,500/ . Guarantee fund—Amount Jan. 1, 1875, 121,060/ 4s 7d; six months' interest to June 30, 3,026/ 10s 1d; together, 124,086/ 14s 8d. Reserve for new capital—Amount January 1, 1875, 17,883/ 14s 8d; six months' interest to June 30, 447/ 1s 9d; transferred to reserve for new capital, 3,639/ 5s 10d; together, 21,970/ 2s 3d—total of capital and guarantee fund, 278,556/ 16s 11d.

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

At the half-yearly meeting, held at Warrington, July 30, the following report was read:—

The directors have had before them the audited balance sheet of the company to June 30, 1875, and they beg to report that the profits of the half-year, after providing amply for all bad and doubtful debts, have been very satisfactory. The directors recommend that there be now declared for the half-year ending June 30, 1875, an interim dividend at the rate of 15/ per cent. per annum, free of income tax, and payable on and after August 6. After providing for this dividend a considerable surplus of profit is carried forward to next the account. The position and prospects of the business continue to be in every way satisfactory. A branch of the bank has been established at Southport. By circular of April 22, the directors announced their intention to recommend the shareholders at their July meeting to create 5,500 new shares, to allot 5,075 of these to the present shareholders at 15/ premium, and to reserve 425 for allotment by the board at the market price of the day, in such way as they might deem best for the interests of the bank. The issue of the 5,075 shares will raise the paid-up capital to 391,500/ , which will be afterwards increased to 400,000/ , as the 425 shares reserved are gradually issued, and will raise the reserve fund to 156,125/ , which will be further increased from the premiums realised on the issue of the 425 shares reserved. The following special resolutions requisite to carry out the arrangement are now submitted with the recommendation of the board:—“The capital of the company shall be increased from 1,450,000/ to 2,000,000/ , by the creation of five thousand five hundred new shares, of one hundred pounds each. Five thousand and seventy-five of such new shares shall be issued at the price of 35/ per share, 20/ per share part of such price to be deemed the amount paid up on such shares respectively, and the remaining 15/ per share to be deemed premium paid for the purchase or allotment of such shares, and to be carried to the reserve fund. The price of 35/ per share shall be payable as follows:—10/ per share on September 1, 1875, 10/ per share on October 15, 1875, 7/ 10s per share on November 15, 1875, 7/ 10s per share on December 15, 1875—total, 35/ . Such five thousand and seventy-five new shares shall carry dividend from October 1, 1875, and shall be allotted to the members of the company appearing on the register on August 16, 1875, in the proportion of 7 new shares to every 20 of the existing shares held by them. If any allottee of any such shares fail to pay such instalments or any of them upon the day or days on which the same are respectively payable as aforesaid, interest shall be chargeable thereon at such rate as the directors may determine, and the shares allotted to him shall be liable to be forfeited at the sole discretion of the directors, and the directors shall, after such forfeiture, be at liberty to sell or dispose of such shares in any manner they shall think proper for the benefit of the company. The remaining 425 shares, to be created as aforesaid, shall be placed at the disposal of the directors, to be issued by them from time to time, at the market price of the day, in such manner as they may deem desirable for the benefit of the company, the excess of price realised for them upon such disposal, beyond the 20/ per share to be paid thereon, to be carried to the reserve fund of the company.”

#### PROVINCIAL BANK OF IRELAND.

The following report of the directors was presented to the proprietors at the fiftieth annual meeting, held May 20:—

The directors have the satisfaction of stating that the season of 1874 was more favourable for agriculture than the three years which preceded it. The grain crops in Ireland were considered to be above an average, both in productiveness and quality. The potato crop was also a very good one, and the green crops turned out satisfactorily, though their growth had been, in many instances, retarded by the dryness of the season. From the same cause the hay crop was not a large one, but does not appear to have been materially under an average. The flax crop was good, both in yield and quality, and fairly remunerative to the grower. It was stated in last year's report that the linen trade had been and was still depressed, and this continued to be the case throughout the whole of the past year, and though there has been occasionally some appearance of improvement, the trade, in nearly all its branches, is inactive; and recovery is likely to be slow and uncertain until the American demand for linen goods revives, and the trade with Spain and the West India Islands becomes more settled and satisfactory. The value of money has been very moderate throughout the period of the bank's year of account. The minimum rate of the Bank of England was, for a time, as low as 2½ per cent., and though it went as high as 5 and 6 per cent. in November, December, and January last, the average rate for the year was not quite 3/ 15s per cent. The directors have this year to regret the occurrence of an unusually heavy amount of loss by the failures of several firms and individuals in Belfast and the North of Ireland engaged in the linen and flax-spinning trade. The circumstances has been already communicated to the proprietors by a circular, dated December 16 last, sent to each shareholder, in order to explain the reduction that was made in the half-yearly dividend at Christmas. The exact amount of loss by these failures cannot yet be ascertained with perfect accuracy, but on a careful estimate of the value of the securities held and the dividends to be received from the estates of the debtors the directors are of opinion that it will not exceed 75,000/ . That loss, however, is provided for to the extent of 37,200/ by a fund set aside in previous years to meet any unforeseen misfortune of this kind that might arise, so that only 37,800/ has to be withdrawn from the rest, as shown in the following statement of account, to which the directors have now to request the attention of the proprietors. The account submitted to the yearly general meeting in May, 1874, showed the amount of rest or undivided profits at March 28, 1874, to be 254,131/ 0s 4d; out of which there has been paid to the proprietors the amount of two half-yearly dividends, viz., at Midsummer, 1874, 54,000/ , at Christmas, 1874, 48,600/ ; leaving a balance of 151,531/ 0s 4d, from which has been deducted the amount of loss estimated to arise at Belfast branch from extensive failures in the linen and flax-spinning trade during last year, viz., 75,000/ , lessened, however, by a surplus existing in the fund created in previous years to provide for bad and doubtful debts, 37,200/ , leaving a deduction from the rest 37,800/ , of which there remains 113,731/ 0s 4d, to which there has been added the amount of net profits for the year ending on the 27th, being the last Saturday of March, 1875, after deducting property tax and providing for bad and doubtful debts, exclusive of those at Belfast branch, specially provided for as above, 99,524/ 3s; making the rest or undivided profits at March 27, 1875, 213,255/ 3s 4d. It is thus shown that after providing for the heavy loss incurred at Belfast branch, the rest still amounts to 213,255/ 3s 4d, while the net profits realised in the year ending March 27 are rather more than sufficient to pay a dividend at the rate of 18 per cent. per annum, and it is therefore the intention of the directors to pay, in July next, a dividend of 9 per cent. on the capital stock of the bank, being 2/ 5s on each 100/ share (on which 25/ is paid up) and 18s on each 10/ share, for the half-year ending at Midsummer next, without deduction of income tax, which the directors will, as heretofore, pay for the proprietors.

#### ROYAL BANK OF IRELAND.

The following statement of accounts was submitted to the proprietors at their thirty-ninth annual meeting, held at Dublin, September 22:—

The directors have the satisfaction to present to the proprietors the accompanying statement of the bank's position and profits for the year ended August 31 last. The net profits of the past year amounted to 49,839/ 9s 11d, which, with the sum of 4,670/ 18s 9d unappropriated at last balance, left the sum of 54,510/ 8s 8d for distribution, which has been arranged as follows:—Dividend of 14 per cent. for the year, 42,000/ ; provision for bad and doubtful debts, 5,000/ ; added to reserve fund, 2,000/ ; applied in reduction of bank premises account, 1,000/ ; together, 50,000/ ; leaving an unappropriated balance of 4,510/ 8s 8d to be carried forward to next year's account. Although the earnings of the past year exhibit a slight diminution, as compared with the two preceding years, the directors conceive the shareholders will have no reason to be dissatisfied with the result, considering the exceptionally low rate of the discount market for the principal portion of the year, and the

narrow margin consequently left for profit on banking operations. The directors have pleasure in reporting the steady progress of the bank's business in all its departments, and are glad to know that the facilities afforded by its local branches are increasingly appreciated by its customers, and form an important element in the maintenance of the bank's favourable reputation with the public. The alterations and improvements in the bank's premises have now been completed, with the exception of Sackville street branch, in regard to which some unavoidable delay has taken place; but, as possession of the adjoining house has at length been obtained, no time will be lost in providing an office fully adequate to the requirements of that branch, and which the directors expect to accomplish at a moderate outlay.

Statement of accounts, August 31:—Liabilities—Proprietors' paid-up capital, 300,000*l*; reserve fund, 196,000*l*; amount due by the bank on current and other accounts, and on deposit receipts, 1,840,906*l* 19s 4d; English and Irish post bills and foreign circular notes, 55,765*l* 3s 9d; balance of profit and loss unappropriated last year, 4,670*l* 18s 9d; net profit, for year ending this date, 49,839*l* 9s 11d; deduct February dividend paid to proprietors, 21,000*l*; leaving, 28,839*l* 9s 11d—total, 2,426,182*l* 11s 9d. Assets—Bills discounted on hand, 1,318,699*l* 16s 8d; advances on Government stock and other securities, 428,283*l* 7s 2d; cash on hand, Government and other stock, and bankers' balances at call, 646,871*l* 19s 5d; bank premises, 32,327*l* 8s 6d—total, 2,426,182*l* 11s 9d. Profit and loss account:—Dr. Amount of interest paid on deposit receipts and current accounts, &c., 30,809*l* 6s 3d; total expenditure, including salaries, rent, taxes, stationery, solicitors' costs, &c., 22,968*l* 14s 5d; income tax paid, 429*l* 7s 8d; balance, being net profit as above, 49,839*l* 9s 11d—total, 104,046*l* 18s 3d. Cr. Gross banking income for this year, after providing for rebate on current bills, 104,046*l* 18s 3d. Appropriation:—Dr. Dividend for the half-year ended February 28 last, at the rate of 14 per cent. per annum, 21,000*l*; dividend for half-year ending this date, at same rate, 21,000*l*; amount carried to bad and doubtful debt fund, 5,000*l*; amount carried to credit of bank premises, 1,000*l*; amount carried to credit of reserve fund, 2,000*l*; balance unappropriated at this date, 4,510*l* 1s 8d—total, 54,510*l* 8s 8d. Cr. Balance brought down, 49,839*l* 9s 11d; unappropriated balance from last year, as above, 4,670*l* 18s 9d—total, 54,510*l* 8s 8d. Reserve fund:—Dr. Present amount, 198,000*l*. Cr. Balance from last year, 196,000*l*; amount now added, 2,000*l*—total, 198,000*l*.

#### ROYAL BANK OF SCOTLAND.

At the general court of proprietors of the Royal Bank of Scotland, held at Edinburgh, on June 1, it was reported that the state of the bank's affairs showed that the net profits for the half-year, to Lady-day, 1875, after all necessary deductions, amounted to 101,313*l* 13s 1d, and the balance at profit and loss account at Michaelmas, 1874, was 20,987*l* 12s 4d; making together, 122,301*l* 5s 5d. And a dividend was declared for the half-year ending at Midsummer, at the rate of 9½ per cent. per annum, free of income tax, 95,000*l*; the balance of 27,301*l* 5s 5d being carried forward at profit and loss account.

#### SHEFFIELD AND HALLAMSHIRE BANK.

At the thirty-ninth annual general meeting of the shareholders, held at Sheffield, 16th July, the following report was read and adopted:—

After payment of all the expenses of the bank, reserving rebate on bills not due, making ample provision for bad and doubtful debts, the net profits are 27,925*l* 18s 2d. Out of this sum the following amounts have been paid, viz.:—9,160*l* for dividend, at the rate of Ten per Cent. per annum for the half-year ending December 31, 1874; and 207*l* 14s 4d for income tax, leaving a balance of 18,558*l* 3s 10d unappropriated. A dividend after the rate of 10 per cent. per annum for the half-year ending 30th June last, amounting to 9,160*l*, is now declared, together with a bonus of one pound and five shillings per share, making altogether 15 per cent. for the year; and the directors recommend that the remainder, 238*l* 3s 10d, be added to the surplus fund, which will make that fund to stand at 55,581*l* 13s 4d. In accordance with the resolution passed at the special general meeting of the shareholders, held on the 29th May, 1874, this bank was, in December last, registered as an unlimited company under the Companies' Acts, 1862 and 1867. At a special general meeting, held on the 1st instant, a resolution was unanimously adopted, having for its object the consolidation of the deeds of settlement of the bank, and the making of such alterations therein as had become necessary in consequence of the registration of the bank; and a second special general meeting will be held this day for the purpose of confirming such resolution. General balance, June 30, 1875:—Liabilities—Paid-up capital of 25*l* per share, on 7,328 shares, 183,200*l*; surplus fund, 55,581*l* 13s 4d; due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and rebate on bills in the bank, 594,798*l* 10s 3d;

dividend for the half-year, after the rate of 10 per cent. per annum, on paid-up capital of 183,200*l*, 9,160*l*; bonus of 1*l* 5s per share on 7,328 shares, being 5 per cent. per annum on the paid-up capital, 9,160*l*—total, 851,900*l* 3s 7d. Assets—Cash in the bank, bills discounted, balances owing by customers, and other securities, 846,900*l* 3s 7d; bank premises and furniture, 5,000*l*—total, 851,900*l* 3s 7d. Profit and loss, June 30, 1875:—Dr. Dividend for the half-year ending December 31, 1874, at the rate of 10 per cent. per annum, on 183,200*l* paid-up capital, 9,160*l*; dividend for the half-year ending June 30, 1875, at the same rate, 9,160*l*; bonus of 1*l* 5s per share on 7,328 shares, being 5 per cent. per annum on the paid-up capital, 9,160*l*; income tax, 207*l* 14s 4d; balance carried down, 55,581*l* 13s 4d—total, 83,269*l* 7s 8d. Cr. Balance of unappropriated profits, June 30, 1874, 55,343*l* 9s 6d; amount of profit after payment of expenses, 27,925*l* 18s 2d—total, 83,269*l* 7s 8d; by balance of unappropriated profits brought down, being surplus fund, 55,581*l* 13s 4d.

#### SHEFFIELD UNION BANKING COMPANY.

The following report of the directors was presented to the shareholders at their thirty-second annual general meeting, held July 22:—

The directors have to announce that, after paying the ordinary charges of management and the income tax, and making provision for bad and doubtful debts, the profit for the year just ended is found to be 22,569*l* 3s. Whereof the shareholders have already received, as an interim dividend of 5 per cent. (or at the rate of 10 per cent. per annum) the sum of 8,812*l* 10s. And another is now declared, at the same rate but on the full capital, and requiring the sum of 9,000*l*, with a bonus of 2½ per cent., 4,453*l* 2s 6d, leaving a balance of 303*l* 10s 6d, to be carried to the "surplus fund," which will then amount to 50,291*l* 10s 11d. The accounts and balance sheet have been audited by your directors, and found in order and correct. Since last meeting branches have been opened at Attercliffe and on Sheffield Moor, and your directors have every confidence that they will prove profitable. The agency at Penistone has been turned into a branch, and promises to be a valuable one. Those at Retford and Rotherham continue to give satisfactory results. General balance sheet, June 30, 1875:—Assets—Cash and bills on hand and balances due to the bank, 710,826*l* 15s 3d; freehold premises, 4,725*l*—total, 715,551*l* 15s 3d. Liabilities—Capital, 15,000 shares at 12*l*, 180,000*l*; deposits and balances due by the bank, 462,994*l* 11s 10d; profit for the year, 22,569*l* 3s; surplus fund, 49,988*l* 0s 5d—total, 715,551*l* 15s 3d.

#### STOURBRIDGE AND KIDDERMINSTER BANKING COMPANY.

The following is the report of the directors to the forty-first annual general meeting of the proprietors, held at Stourbridge, June 30:—

The iron and coal trades of this locality, as well as the general trade of the country, have, during the past year, been in a most depressed and restricted condition. The disastrous failures which have occurred, involving liabilities of upwards of twenty millions, and the general distrust which has prevailed in consequence, have rendered it difficult to employ the funds of the bank safely, and at remunerative rates. Under such circumstances the conduct of the business of the bank has demanded the utmost care and discretion; and the result of the year's transactions they consider to be highly satisfactory. After making provision for all bad and doubtful debts, deducting all current charges, and rebate on bills current, the net profits of the year are 28,184*l* 8s 4d. Including the balance of 1,007*l* 11s 11d, brought forward from last account, the sum of 29,192*l* 0s 3d is available for distribution. Your directors recommend a dividend of 10s and a bonus of 10s per share, or after the rate of 20 per cent. per annum, free of income tax, for the half-year ending June 30 last. This, with the like dividend paid in February last, will absorb 19,830*l*, and leave a balance of 9,362*l* 0s 3d; of this sum your directors retain 8,000*l*, to be added to guarantee fund, No. 2, raising it to 45,220*l* 9s 5d; and with guarantee fund, No. 1, making a total reserve of 95,220*l* 9s 5d. The balance of 1,362*l* 0s 3d your directors recommend to be carried forward to profit and loss new account. Balance sheet, June 30, 1875:—Liabilities—Proprietor's capital, 100,000*l*; guarantee fund, No. 1, 50,000*l*; ditto, No. 2, 37,220*l* 9s 5d; due on note account, drafts on agents and to customers, including rebate on bills current, 1,294,888*l* 9s 7d; balance, 19,777*l* 0s 3d—total, 1,501,885*l* 19s 3d. Assets—Cash on hand and at call, 383,745*l* 3s 3d; Consols, 24,994*l* 0s 6d; bank and other premises, 30,815*l* 7s 4d; bills discounted, loans to customers, and other securities, 1,062,331*l* 8s 2d—total, 1,501,885*l* 19s 3d. Profit and loss account:—Dr. Dividend of 10s and bonus of 10s per share, paid in February last, 9,915*l*; dividend of 10s and bonus of 10s per share for the present half-year, 9,915*l*; guarantee fund, No. 2, 8,000*l*; balance, 1,362*l* 0s 3d—total,

29,192/ 0s 3d. Cr. Balance from last account, 1,007/ 11s 11d; net profits of the year, 28,184/ 8s 4d—total, 29,192/ 0s 3d.

**ULSTER BANKING COMPANY.**

At the thirty-ninth annual meeting of the proprietors, held September 30, the following report of the committee was submitted:—

The net profits of the past year, after writing off all bad, and making full provision for doubtful debts, amount to 58,825/ 19s 9d, which, added to 4,068/ 5s 11d, the undivided profits from the previous year, makes a total of 62,894/ 5s 8d. Dividends amounting to 50,000/ being 20 per cent. for the year on the paid-up capital, have been paid to the shareholders; and a bonus of 10 per cent. on their salaries has been presented to the officers of the company. After these payments there remained a balance of 10,189/ 14s 2d, out of which interest at the rate of 5 per cent. has been added to the superannuation fund, and a sum of 5,000/ to the dividend guarantee fund, leaving 4,896/ 13s 5d to be carried to undivided profit account. In November last the agency of the bank at Athboy was converted into a permanent branch. The annexed statement is to August 31:—Dr. Capital paid up, 250,000/; reserved fund, 250,000/; dividend guarantee fund, 42,500/; superannuation fund, 5,594/ 12s 3d; deposits and credit accounts, 3,362,947/ 15s 8d; notes in circulation, 650,739/ 7s 6d; undivided profits, 4,896/ 13s 5d—total, 4,576,633/ 8s 10d. Cr. Government stock, Exchequer bonds, Indian and other securities, 423,571/ 19s 4d; cash on hand, and balance with London bankers, 676,392/ 9s; bills discounted, advances to customers, loans on securities, &c., 3,476,669/ 0s 6d—total, 4,576,633/ 8s 10d. Profit and loss:—Dr. Dividend paid in March last, at the rate of 20 per cent. per annum, 25,000/; dividend now payable at the rate of 20 per cent. per annum, 25,000/; bonus of 10 per cent. to officers, 2,704/ 10s 6d; superannuation fund, 293/ 1s 9d; dividend guarantee fund, 5,000/; undivided profits, carried forward, 4,896/ 13s 5d—total, 62,894/ 5s 8d. Cr. Undivided profits, from August 31, 1874, 4,068/ 5s 11d; net profits for the year, after deducting rebate on bills current, and interest due on deposits, writing off all bad, and making full provision for doubtful debts, 58,825/ 19s 9d—total, 62,894/ 5s 8d. Reserve fund, 250,000/.

**UNION BANK OF AUSTRALIA.**

At the annual meeting of the proprietors, held July 12, the following report of the directors was presented:—

The directors have much pleasure in submitting to the proprietors on this, their thirty-seventh annual general meeting, a statement of accounts, which, after fully providing for every bad and doubtful debt, has enabled them to declare a dividend and bonus equal to those of last half-year, viz., 7 per cent. and a bonus of 5s per share, or at the rate of 16 per cent. per annum, and which they doubt not will be deemed in every way satisfactory. At the date of latest advices pastoral pursuits throughout the colonies continued to be in a prosperous condition, and trade generally was sound, although at several points imports were in excess of requirements, with usual results. The mining interest was somewhat depressed, the yields of precious and other metals not making in all cases a return proportionate to the labour and capital expended. Mining has now, however, become a settled industry in almost every one of the Australian colonies; and, although liable to greater fluctuations than other pursuits, it must continue to have a beneficial influence on the prosperity of the country. In Australia, as well as in New Zealand and Tasmania, the construction of railways and telegraphs is being prosecuted with vigour. The very important question of immigration, especially in New Zealand, is also receiving more than usual attention. The progressive increase of population seems to be all that is necessary for maintaining the present prosperity and developing the future resources of the Australasian colonies. The directors regret that early in this year an undue spirit of rivalry was manifested by some of the banks, which resulted in a keen but quite unnecessary competition for deposits, not warranted in their opinion by the laws of supply and demand, and which, by tending to divert money from the legitimate channels of private enterprise cannot fail to enhance its cost to the trading community generally, as well as depreciate the value of all property. The directors have used every means in their power to remedy this state of things, and hope that in the interest of all parties wiser counsels may soon prevail; whilst, however, this competition lasts banking profits must, to some extent, be prejudicially affected. The annexed balance sheet presents a net profit of 106,471/ 14s 3d available for division, of which the dividend and bonus will absorb 100,000/ leaving 6,471/ 14s 3d to be carried forward.

STATEMENT OF LIABILITIES AND ASSETS, at the branches on December 31, 1874, and at the London Office, on June 30, 1875.

LIABILITIES.		£	s	d
Circulation	.....	336,277	15	0
Deposits	.....	3,913,406	15	4
Bills payable and other liabilities (including reserves held against doubtful debts)	.....	728,356	18	1
Balance of undivided profits	.....	106,471	14	3
Reserve fund, as per contra	.....	250,000	0	0
Building and other reserve funds	.....	150,000	0	0
Capital	.....	1,250,000	0	0
		<b>6,785,203</b>	<b>2</b>	<b>8</b>

ASSETS.		£	s	d
Specie on hand, and cash balances	.....	852,228	3	7
Bullion on hand and in transit	.....	92,233	16	7
Bank premises and property	.....	170,143	14	8
Government securities	.....	185,175	12	6
Local bills, bills receivable, and other securities	.....	5,235,416	15	4
Reserve fund, invested as per statement	.....	250,000	0	0
		<b>6,785,203</b>	<b>2</b>	<b>8</b>

STATEMENT OF PROFITS.		£	s	d
Balance of undivided profits at June 30, 1874	.....	92,264	0	10
Out of which a dividend was declared of	.....	87,500	0	0
Leaving a balance of	.....	4,764	0	10
Profits of the past year, after making provision for all bad and doubtful debts	.....	£304,459	18	9
Less—				
Remuneration to the local directors, and salaries and allowances to the colonial staff	.....	£85,452	14	5
General expenses in the colonies, including rent, taxes, stationery, &c.	.....	20,413	6	4
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses	.....	15,654	5	7
Income tax	.....	1,331	19	0
		<b>102,752</b>	<b>5</b>	<b>4</b>
		<b>201,707</b>	<b>13</b>	<b>5</b>
Deduct—				
Dividend and bonus paid in January	.....	100,000	0	0
Balance of undivided profits at this date	.....	106,471	14	3

RESERVE FUND.		£	s	d
New Zealand Imperial 4 per cent. debentures	.....	200,000	0	0
Colonial 6 per cent. debentures	.....	50,000	0	0
		<b>250,000</b>	<b>0</b>	<b>0</b>

**UNION BANK OF LONDON.**

At the annual general meeting of the shareholders held at the City Terminus Hotel, Cannon street, on July 15, the following report and statement of accounts was read:—

The directors have to report that the net profits of the bank for the six months ending the 30th June last, after payment of all charges (including the sum of 114,995/ for interest paid and due to customers on their current and deposit accounts) are 133,563/ which, with 32,185/ brought forward from 31st December last, amount to 165,748/. 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/, there will remain an unappropriated balance of 61,123/ to be carried forward, which, with the sum of 38,876/ taken from the reserve fund, and making together 100,000/, the directors have set aside as ample provision for bad and doubtful debts and to meet the possible losses through the heavy failures during the past half-year.

GENERAL BALANCE for the Half-year ending June 30, 1875.		£	s	d
Dr.	LIABILITIES.			
Capital—10/ per share paid up on 60,000 shares	.....	£600,000	0	0
5/ per share added out of reserved profits	.....	300,000	0	0
15/ per share paid up on 20,000 shares, 1864	.....	300,000	0	0
15/ per share paid up on 10,000 shares, 1872	.....	150,000	0	0
10s per share added out of reserved profits, 1873	.....	45,000	0	0
		<b>1,395,000</b>	<b>0</b>	<b>0</b>
Due by the bank on current accounts, and deposit receipts, including interest accrued	.....	13,921,775	14	1
Liabilities on acceptances (cover in hand amounting to 7,101,904/)	.....	4,402,218	4	11
		<b>18,323,993</b>	<b>19</b>	<b>0</b>
Reserved fund, invested in Consols, and reduced, as per contra	.....	411,123	0	6
Buildings investment account	.....	140,069	0	8
Rebate on bills not due	.....	31,159	18	11
Balance at credit of profit and loss	.....	204,625	0	0
		<b>20,505,971</b>	<b>8</b>	<b>1</b>

ASSETS.		£	s	d
Cr.				
Cash in the bank	.....	£1,279,424	9	0
Cash in Bank of England	.....	1,515,102	3	9
Cash lent at call	.....	2,257,700	0	0
		<b>5,052,226</b>	<b>13</b>	<b>9</b>
Investments in Government stock, Exchequer bills, debentures, &c.	.....	1,578,406	18	11
295,720/ 12s 11d Consols, 165,289/ 5s 1d reduced (reserved fund)	.....	411,123	0	6
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, Chancery lane, Chancery cross, and Holborn circus	.....	423,794	18	4
Loans, bills discounted, &c.	.....	13,010,419	8	7
		<b>20,505,971</b>	<b>8</b>	<b>1</b>

PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.				
Dividend at the rate of 15 per cent. per annum	.....	104,625	0	0
Balance, transferred to meet bad and doubtful debts	.....	100,000	0	0
		<b>204,625</b>	<b>0</b>	<b>0</b>

CR.		£	s	d
Cr.				
Profit unappropriated on December 31, 1874	.....	32,185	0	4
Amount of net profit of the half-year ending June 30, 1875, after deducting all expenses, and interest, paid and due (114,995/ 12s 10d), to customers on their current and deposit accounts	.....	132,563	0	2
Appropriation from reserve fund	.....	38,876	10	8
		<b>204,625</b>	<b>0</b>	<b>0</b>

## UNION BANK OF MANCHESTER, LIMITED.

At the thirty-ninth annual general meeting, held at Manchester, July 28, the following report of the directors was adopted:—

The period has arrived when the directors have again the pleasure to present to the proprietors their report for the year ending June 30, 1875. The business of the bank and its branches continues to be satisfactory. There has again been a considerable increase in the turnover compared with 1873-4. After an experience of two-and-a-half years with the Bradford branch, it was not considered desirable to continue it, and an opportunity having occurred, a satisfactory transfer of it was made to the Halifax Commercial Banking Company. This was effected without loss. The business of the Oxford street branch and of the Swan street branch has been transferred to their respective new premises. The new bank in Salford is in a forward state, and will shortly be ready for the reception of the Salford business there. In all these cases the increased business made it imperative that enlarged premises should be provided. In the month of July, 1874, the capital of the bank was increased by the allotment of the remaining 2,104 unissued shares, thus raising the capital to 440,000*l*. These shares were placed at a premium of 5*l* each, and the amount of said premium, 10,520*l*, has been added to the reserve fund. On reference to the annexed balance sheet, it will be seen that after deducting rebate on bills not due, all expenses of the head office and branches, and making provision for all bad and doubtful debts, the net profit for the year, including 8,380*l* 19*s* 10*d*, brought forward from last account, amounts to 77,377*l* 4*s* 5*d*. Out of this sum one half-year's dividend has been paid at the rate of 12*l* per cent. per annum, absorbing 26,400*l*, and it is now proposed to pay a second half-yearly dividend at the same rate (26,400*l*), pass 14,480*l* to the reserve fund (which will then be 140,000*l*), and carry 10,097*l* 4*s* 5*d* to next account. Balance sheet, June 30, 1875:—Dr. Capital, 40,000 shares, 1*l* each paid, 440,000*l*; reserve fund, 140,000*l*; current and deposit accounts and rebate of bills on hand, 1,555,266*l* 5*s* 2*d*; accepted bills, 59,523*l* 9*s* 2*d*; balance of profit and loss account, June 30, 1874, 8,380*l* 19*s* 10*d*; profit for the year, 93,416*l* 3*s* 5*d*; together, 101,797*l* 3*s* 3*d*; less expenses, interim dividend, and appropriations as below, 65,299*l* 18*s* 10*d*; leaving 36,497*l* 4*s* 5*d*—total, 2,231,286*l* 18*s* 9*d*. Cr. Bills on hand, loans to customers, credits, and other securities, 1,850,729*l* 2*s* 8*d*; accepted bills, 59,523*l* 9*s* 2*d*; cash on hand and at call, 284,207*l* 11*s* 6*d*; bank premises, 36,826*l* 15*s* 5*d*—total, 2,231,286*l* 18*s* 9*d*. Profit and loss account:—Dr. Total expenses of head office and branches, including directors' fees, salaries, rent, taxes, and stationery for the year, 24,419*l* 18*s* 10*d*; interim dividend paid, 26,400*l*; reserve fund, 14,480*l*; balance to be divided 36,497*l* 4*s* 5*d*, as follows: Dividend at the rate of 12*l* per cent. per annum, 26,400*l*; balance forward to next account, 10,097*l* 4*s* 5*d*—total, 101,797*l* 3*s* 3*d*. Cr. Balance of profit from last year, 8,380*l* 19*s* 10*d*; profits for the year, after paying income tax, and making provision for bad and doubtful debts, 102,299*l* 15*s* 7*d*; less rebate of bills on hand, 8,883*l* 12*s* 2*d*; leaving 93,416*l* 3*s* 5*d*—total, 101,797*l* 3*s* 3*d*.

## WHITEHAVEN JOINT STOCK BANKING COMPANY.

The following forty-sixth annual report was presented to the shareholders at the annual general meeting, held at Whitehaven, August 4:—

The directors have now the pleasure of reporting that, after defraying all current expenses, and making allowance for all bad and doubtful debts, the net profits of the bank for the year ending 30th June last amount to 12,076*l* 14*s* 1*d*, which sum added to 1,197*l* 12*s* 8*d*, the unappropriated balance from last year's account, amounts to 13,274*l* 6*s* 9*d*. Out of the above profits the directors now beg to declare a dividend of 3*l* 15*s* per share, being equal to 25 per cent. on the paid-up capital of the bank, leaving a balance of 1,135*l* 1*s* 1*d* to be carried to next year's account. The income tax is also paid by the bank. The surplus fund now amounts to 27,060*l* 6*s* 1*d*, and the present estimated value of the bank buildings and other freehold properties at Whitehaven, Maryport, and Penrith, is 9,605*l* 8*s*. Statement of accounts for the year ending June 30, 1875:—Balance from last year's accounts, 1,197*l* 12*s* 8*d*; net profits this year, 12,076*l* 14*s* 1*d*—together, 13,274*l* 6*s* 9*d*; dividend 3*l* 15*s* per share, 11,250*l*; income tax, 101*l* 2*s* 6*d*; interest on surplus fund, 788*l* 3*s* 2*d*—together, 12,139*l* 5*s* 8*d*, leaving a balance to next year's account of 1,135*l* 1*s* 1*d*. Surplus fund—Amount on the June 30, 1874, 26,272*l* 2*s* 11*d*; interest to the 30th June, 1875, 788*l* 3*s* 2*d*—total, 27,060*l* 6*s* 1*d*. Property—Bank buildings and other freehold properties at Whitehaven, Maryport, and Penrith, 9,605*l* 8*s*.

## WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The following annual report of the directors and balance sheet

for the year ending June 30, was presented and adopted at the annual general meeting, on August 6:—

The directors, in making their thirty-fourth annual report to the shareholders, have the pleasure to state that the business of the bank for the past year has continued satisfactory, and the increase in the number of current and deposit accounts has been unusually large. From the accompanying balance sheet, prepared by your auditors, it will be seen that, after providing for bad and doubtful debts, a net profit of 30,499*l* 16*s* 11*d* has been made, to which has to be added 2,044*l* 13*s* 5*d*, the amount brought forward from the last year, making together 32,544*l* 10*s* 4*d*. Of this sum, 15,500*l* was applied to the payment of an interim dividend and bonus at Christmas last, and 250*l* was then placed in reduction of bank premises account, leaving for present appropriation 16,794*l* 10*s* 4*d*. The directors now recommend that the usual dividend of 10 per cent. and a bonus of 3*s* per share be declared, both free of income tax, absorbing 15,500*l*, and that a further sum of 250*l* be written off bank premises account, leaving a balance of 1,044*l* 10*s* 4*d* to be carried forward. Since the last annual meeting, the directors have opened branches at Atherstone, Cheltenham, and Presteign, and the confirmation of the shareholders is requested. Each of these branches is making satisfactory progress. Balance sheet, June 30, 1875:—Liabilities—Capital paid up—20,000 shares, 12*l* 10*s* per share, 250,000*l*; reserve fund, 100,000*l*; amount due on deposit, current, and other accounts, 1,012,145*l* 8*s* 1*d*; notes and drafts in circulation, 18,300*l* 3*s* 6*d*; interest due on deposit receipts, and rebate on bills of exchange current, 13,431*l* 11*s* 4*d*; profit and loss—balance, June 30, 1874, 2,044*l* 13*s* 5*d*; net profits of the year, after providing for bad debts, 30,499*l* 16*s* 11*d*; together, 32,544*l* 10*s* 4*d*; less dividend and bonus paid, and amount written off bank premises to December 31, 1874, 15,750*l*, leaving 16,794*l* 10*s* 4*d*—total, 1,410,671*l* 13*s* 3*d*. Assets—Cash in hand and at agents, 179,401*l* 17*s* 10*d*; Government securities (Consols, 60,000*l*), 54,484*l* 10*s* 10*d*; bills of exchange, 432,385*l* 15*s* 5*d*; advances on current accounts, loans, and securities, 717,335*l* 16*s* 5*d*; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 35,813*l* 12*s* 9*d*; less amount written off for depreciation prior to this date, 8,750*l*—total, 1,410,671*l* 13*s* 3*d*. Profit and loss account for the year ending June 30, 1875:—Dr. General charges, including salaries, rents, taxes, directors' remuneration, auditors' fees, and all other expenses at head office and branches, 18,293*l* 13*s* 2*d*; payment of dividend at the rate of 10 per cent. per annum, and bonus of 3*s* per share, to December 31, 1874, free of income tax, 15,500*l*; reduction of bank premises, December 31, 1874, 250*l*; payment of dividend at the rate of 10 per cent. per annum, and bonus of 3*s* per share, to June 30, 1875, free of income tax, 15,500*l*; amount written off bank premises to June 30, 1875, 250*l*; balance, unappropriated profits, 1,044*l* 10*s* 4*d*—total, 50,838*l* 3*s* 6*d*. Cr. Balance of profit and loss, June 30, 1874, 2,044*l* 13*s* 5*d*; gross profits of the year, after providing for bad debts, 48,793*l* 10*s* 1*d*—total, 50,838*l* 3*s* 6*d*.

## YORKSHIRE BANKING COMPANY.

At the sixty-fourth half-yearly meeting of the shareholders, held at Leeds, August 4, the following report of the directors was adopted:—

The directors have the pleasure in presenting the shareholders with their report for the half-year ending June 30 last. The profits for the half-year amount to 46,025*l* 7*s* 1*d*, which the directors recommend being appropriated as follows:—In payment of a dividend of 30*s* per share, free of income tax, amounting to 30,000*l*; in adding to the reserve fund, 6,000*l*; (making that fund amount to 150,000*l*), in making a further addition to the reserve fund of 8,000*l*; (raising the fund to 158,000*l*), and carrying to the credit of the contingent fund, the balance of 2,025*l* 7*s* 1*d*—total, 46,025*l* 7*s* 1*d*. The following is a statement of liabilities and assets:—Liabilities—Shareholders for capital stock, 250,000*l*; shareholders for unpaid dividends, 364*l*; deposits and credit balances, 2,393,910*l* 11*s*; interest on deposit receipts and rebate of discount, 23,811*l* 11*s* 3*d*; notes in circulation, 120,115*l*; contingent fund, 2,945*l* 12*s* 7*d*; reserved surplus fund, 144,000*l*; profit and loss account, 46,025*l* 7*s* 1*d*—total, 2,981,172*l* 1*s* 11*d*. Assets—Bills, securities, and cash on hand, 891,270*l* 5*s* 2*d*; amount invested in Consols, 100,000*l*; advanced on current accounts, and in bankers' hands, 1,920,588*l* 3*s* 10*d*; freehold property and furnishings, 68,628*l* 7*s* 2*d*; stamps on hand, 685*l* 5*s* 9*d*—total, 2,981,172*l* 1*s* 11*d*. The steady increase in the business of the bank has led the directors to conclude they are promoting the best interest of the proprietors, and the prosperity of the bank, by continuing to make further additions to the reserve fund; and with this view they recommend that the fund be raised to the sum of 200,000*l*.