

S U P P L E M E N T

T O

The Economist.

REPORTS

OF

JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending June 30, 1871.

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ADELPHI BANK, LIMITED.

The following report is for the half-year ending June 30, 1871:—

The directors have the pleasure of reporting that during the past half-year there has been a steady and satisfactory increase in the business of the bank. The half-year's operations have resulted in a net profit of 4,458l 0s 8d (including the balance brought forward of 658l 13s 11d), after providing for losses incurred in the ordinary business of the bank; and out of this sum the directors have declared a dividend at the rate of 2½ per cent. per annum clear of income tax, added 2,000l to the reserve fund, and carried a balance forward of 831l 13s 2d in favour of the current half-year. In accordance with the intimation given in the last report, the directors have appropriated the amount of the reserve fund, including the abovenamed 2,000l, to provide for deficiencies in the realisation of securities. Considerable progress has been made during the half-year in settling the property held by the bank, and your directors are fully alive to the importance of disposing of the remainder as speedily, and yet as prudently as possible, in order to have all the resources of the bank employed only in legitimate banking business. The statement of accounts, from December 31, 1870, to June 30, 1871, is as follows:—Liabilities—Dr. Subscribed capital, 260,220l; capital paid up, 130,110l; amount due by the bank on current and other accounts, including interest on undue bills

held by the bank, 240,866l 14s 4d; amount of dividend now due, and dividends unpaid, 1,660l 1s 10d; balance of profit carried forward to current half-year, 831l 13s 2d—total, 373,468l 9s 4d. Assets—Cr. Bills discounted, balances owing by customers, and other securities, 313,665l 0s 3d; freehold bank premises, Liverpool, 20,000l; safes, furniture, &c. Liverpool and Manchester, 2,037l 15s 3d; cash on hand and at call, 37,765l 13s 10d—total, 373,468l 9s 4d. Profit and loss:—Dr. General expenses, including cost of management, 2,260l 12s 6d; interest on deposits, &c., including rebate on undue bills, 2,818l 10s 5d; dividend now due, 1,626l 7s 6d; appropriated to meet deficiencies in securities, 2,000l; balance carried forward, 831l 13s 2d—total, 9,537l 3s 7d. Cr. Balance brought from previous half-year, 658l 13s 11d; balance of profit after providing for ordinary bad debts, 8,878l 9s 8d—total, 9,537l 3s 7d.

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, July 20, 1871, the following report and balance sheet was presented:—

The directors have pleasure in meeting the shareholders for the first time since the reconstruction of the bank, in accordance with the resolutions unanimously passed. It is of course too early yet to speak with absolute certainty of the permanent effects of that measure, but the opening of new accounts and the enhanced value of the shares in the market have so far confirmed the favourable expectation formed of it. After making the necessary deductions for current expenses, rebate on bills not yet due, and interest to customers on deposit and current accounts there is, on the accounts of the old and re-constructed companies, a balance of profit for the half-year of 20,031l 5s 8d, which, with 4,078l 16s 1d brought forward on the December 31 last, makes a total of 24,110l 1s 9d now to be disposed of. Out of this the directors recommend that a dividend of 5s per share, or at the rate of 5l per cent. per annum on the new capital, be now declared, which will absorb 19,417l 10s, and that the remainder, 4,692l 11s 9d, be carried to profit and loss new account. The balance of 5l per share on the 38,826 (issued) shares of the old bank, amounting to 194,130l, has been transferred, as was proposed, to a contingent fund, "to be set off against the excessive rent of the London offices, and against any deficiencies which may appear on liquidation of the business of the old bank." This has been debited with 4,237l 16s for buildings and furniture in London and Manchester, so finally closing those accounts, and 50,653l 5s added to the old reserved fund, making it now 60,000l, which will be increased from time to time as the securities held against old outstanding debts are released. By the falling in of life policies since the accounts for the half-year were made up, and by dividends on failed estates declared and to be received during the current half-year, substantial progress will be made in this respect before the next meeting.

BALANCE SHEET—June 30, 1871.		£	s	d
Capital paid up		776,700	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.	£1,003,703	0	11	
Acceptances	253,818	18	9	
		1,267,521	19	8
Reserve fund, from old bank	9,346	15	0	
Reserve fund, transferred from contingent account	50,653	5	0	
		60,000	0	0
Balance of contingent account		139,238	19	0
Rebate account		2,547	8	2
Profit and loss balance, Dec. 31, 1870	£4,078	16	1	
Balance, being net profit for the past half-year ...	20,031	5	8	
		24,110	1	9
		2,260,118	8	7

Cr.	£	s	d
Cash in hand, at Bank of England, and at call	322,100	14	3
Investments in Consols, &c.	29,593	15	0
Bills of exchange, loans to customers, &c.	1,768,496	5	6
Balance of outstanding accounts of old bank, to be realised.....	139,937	13	10
	2,260,118	8	7
PROFIT AND LOSS ACCOUNT.			
	£	s	d
Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,973	8	11
Rebate on bills discounted, not yet due	2,547	8	2
Dividend of 5s per share on 77,670 shares	19,417	10	0
Balance carried to profit and loss new account	4,892	11	9
	42,830	18	10
	£	s	d
Balance, December 31, 1870	4,078	16	1
Gross profits for the past half-year after payment of interest on current and other accounts	38,552	2	9
	42,830	18	10
	£	s	d
Balance brought down	4,692	11	9
RESERVE FUND.			
	£	s	d
Balance, June 30, 1871	60,000	0	0

ANGLO-AUSTRIAN BANK.

Annexed is an abstract of the report of the directors on the operations of the bank during 1870:—

In presenting to the shareholders the report of the past year, the directors beg to observe that, whilst the state of political affairs in the latter half of the year has necessarily interfered with the progress which otherwise might have been anticipated in the business of the bank, they are of opinion that the actual results attained will be considered satisfactory. The construction of the third section of the Kronprinz Rudolf-Bahn, referred to in the last report, is now progressing satisfactorily. The works on the Kaschau Oderberg Railway are being rapidly proceeded with, and their completion may be expected before the time fixed in the concession. The contract for the construction of the Hungarian Nord-Ost Bahn, which had been in the hands of Dr Strousberg, has been transferred to the Union Bank of Vienna, which during the construction of the railway guarantees the interest on the bonds. The financial part of this undertaking remains in our hands, and we trust to derive further benefits from this business. The Railway Laibach Tarvis was opened at the end of last year, and the balance of profits on our share in this operation is included in the annexed balance sheet. The disposal of the remainder of the stock for the Graz-Raab and Stuhlweissenburg Railway will probably take place in the course of this year, and yield a good profit. In regard to the Turkish railways, the proceeds of the issue of 750,000 lottery bonds, together with the other existing resources of the railway company, suffice to provide funds for the construction of about 1,000 kilometers of railway, and thus give two years time to watch a favourable moment for a further issue of Turkish lottery bonds, as well as the conversion of other available sources of capital. A small section between Constantinople and Kutschuck-Tschek-medje has been opened already, and the section Novi Banjaluka, which is now under construction, will, when completed, connect the Ottoman Railways with those of Austria and Hungary. Of the enterprises and undertakings—commercial and industrial—with which this bank has been connected, the directors make mention of the following, viz.:—The Prag-Dux Railway (a part of the profit arising from which is in the present balance sheet), the Donau-Drau Railway, the Hungarian Nord-West Railway, the Unghvar-Csap-Nyiregyhasa (a section of the Hungarian Nord-Ost Railway), the Union Bank of Vienna, and the Oesterreichische Allgemeine Bank. The Wechselhaus Ad. Zinner has been transferred to us, and the experience of past years justifies us in expecting favourable results. Mr Zinner, one of our directors since the formation of the bank, has retired from our board. On the discovery of some very extensive and rich kali (salt) mines in Kalusz-Galicia, we have formed the Kali Bergbau und Salinen Betriebsgesellschaft "Kalusz," with a capital of four-and-a-half million florins, of which most is placed. This article (muriate of potash), which is largely exported to England and America, has given such importance to the manufacturing town of Stassfurt, in Prussia, whence it has become a staple article of export, that similar and even larger results may be safely anticipated for Austria. It will doubtless become very important for English manufacture. The participations in the North German Confederation loan, the 4½ per Cent. Bavarian State loan, and the Syndicate of the Odessa Railway shares, have given satisfactory results. Notwithstanding the disastrous war between Germany and France, which paralysed communications between those countries, the commission business of the bank has been profitable. Transactions have amounted to 900,000,000 fl, against 1,075,000,000 fl in 1869. Interest and exchange operations have not proved so good, it having been deemed prudent to keep an exceptionally large capital in reserve. The cash turn-over reached 827,000,000 fl, against 1,233,000,000 fl in 1869. The Lemberg branch has been liquidated in consequence of the generally unsatisfactory state of business in Galicia; a considerable loss, occasioned through advances by the branch, has been written off. The profit, including the balance of profit brought forward from last year, after deducting all expenses, amounts in Austrian currency to 4,337,675.20 fl; from

this, in accordance with Art. 54 of the statutes, 6 per cent. interest on the average amount of paid-up capital in 1870 of 14,000,000 fl (1,400,000l) is to be deducted: of this amount, 5 per cent., or 70,000l, has already been divided, on January 1, 1871, leaving 1 per cent., or 14,000l, making together 84,000l, at the exchange of December 31, 1870, 125.08, 1,050,672 fl; together, 3,287,003.20 fl; deducting from this the balance of profit carried forward from 1869, 1,511,980.23 fl; there remains, 1,775,022.97 fl (representing the available amount of profit over and above the 6 per cent. interest); from this amount, as Tantième, to be divided among the members of the council, 177,502.29 fl; leaving 1,597,520.68 fl: in order to arrive at the amount available for dividend, it is necessary to add to the above the balance of profit brought forward from 1869, 1,511,980.23 fl; and the 1 per cent. interest not yet divided, 14,000l, at the exchange of 125.08, 175,112 fl; together, 1,687,092.23 fl; making a total of 3,284,612.91 fl; deducting from this as special reserve fund 1,533,492.91 fl, there remains 1,751,120 fl; which, at the exchange of 125.08, is equal to 140,000l, constituting a dividend of 1l per share. The shareholders are aware that the bank's claims against sundry Belgian companies now in liquidation amount to a large sum. Although the bank holds important securities against these advances, it has been deemed advisable, pending their realisation, to form the above special reserve fund of 1,533,492.91 fl.

ANGLO-EGYPTIAN BANKING COMPANY.

The half-yearly ordinary general meeting of the shareholders was held at the City Terminus Hotel, Cannon street, May 25, when the following report was taken as read:—

The directors have great pleasure in acquainting the shareholders that the business of the bank continues to be very satisfactory, and the profits are such as to fully warrant them in declaring an interim dividend at the rate of 10 per cent. per annum on the capital of the company, for the six months ending February 28 last, equal to 1l per share, free of income tax, being the extreme amount which the directors are authorised by the articles of association to declare as an interim dividend.

BANK OF ADELAIDE.

At the annual general meeting of the shareholders, held at Adelaide, South Australia, February 13, the following report was adopted:—

The directors in submitting this their fifth yearly report, feel that they have reason to congratulate the shareholders on the continued prosperity of the bank. The dulness of trade, and the scarcity and dearness of money during the past year, might fairly have led to the expectation of a reduction of profit. They are, however, happy to be able to inform the shareholders, that after making sufficient allowance for bad and doubtful debts, and charging to current expenses a considerable sum for enlarging the bank's offices in Adelaide, the balance of net profit, 22,642l 4s 4d, is rather greater than last year's. In accordance with your resolution at the special general meeting held on March 9 last, your directors paid an interim half-yearly dividend in August, at the rate of 7s per share for the year, amounting to 8,750l; there is, therefore, left for disposal now 13,892l 4s 4d. This they propose should be appropriated to the payment of a half-yearly dividend at the same rate, and the balance, 5,142l 4s 4d, to the increase of the reserved fund, which will then amount to 20,522l 14s 1d. Some difference of opinion having arisen between the board and Mr Henry Rymill, one of your auditors, as to the proper mode of conducting the ordinary audit under clause 94 of the deed of settlement, the directors have judged it expedient to propose to the shareholders to alter clauses 94 and 97 of the deed of settlement, so as more perfectly to define the duties of the auditors in ordinary and in special audits, and to assimilate the provisions of the deed to the usual practice of this and of other banks. For this purpose they have, by advertisement, duly convened a special general meeting for Monday, February 13, at which meeting these alterations will be submitted for approval. Annexed is the balance sheet for the year ending December 24, 1870:—Dr. Capital, 200,000l; notes in circulation, 26,935l; deposits not bearing interest, 73,681l 4s 5d; bearing interest, 90,240l 9s 5d; bills in circulation, 460l 15s 4d; balances due to other banks, 20,876l 17s 2d; interest due on fixed deposits and rebate on bills, 2,686l 1s 5d; profit and loss, net amount for the year, 22,642l 4s 4d; less interim dividend paid August 10, 8,750l; reserve fund, 15,380l 9s 9d—total, 444,153l 1s 10d. Cr. Specie on hand, 46,096l 1s 11d; notes and bills of other banks, 82l; bills receivable and all other advances, 390,748l 11s 11d; balances due from other banks, 1,116l 4s 6d; bank premises, furniture, stationery, &c., 4,734l 7s 3d; remittances in transitu, 1,375l 16s 3d—total, 444,153l 1s 10d. Profit and loss account:—Dr. Current expenses, including salaries, rent, stationery, &c., 8,517l 5s 2d; rebate on bills discounted, and interest due on fixed deposits, 2,686l 1s 5d; net profit for the year, 22,642l 4s 4d—total, 33,845l 10s 11d. Cr. Gross profit for the year, after providing for bad and doubtful debts, as estimated by the

directors and manager, 33,845/ 10s 11d. Reserved fund:—Dr. Balance, 15,380/ 9s 9d. Cr. Balance per last balance sheet, 10,379/ 15s; transfer from profit and loss, 5,000/ 14s 9d—total, 15,380/ 9s 9d.

BANK OF AUSTRALASIA.

The following statement of the directors to the proprietors was read at the half-yearly meeting, held August 14, 1871:—

The directors have the pleasure of informing the shareholders, that since the annual report was presented in March last, a favourable change has taken place in the prospects of business in Australia and New Zealand. In the interval, the principal part of the wool-clip in 1870 has been disposed of, and the great rise in prices with which the market opened was fully maintained till the close of the sales. The effect of this buoyancy in the wool market will not be confined to the pastoral interest, but will extend to all branches of trade and industry, and will strengthen the value of securities. Monetary institutions will be relieved of the embarrassment which has more or less attended their operations for some years, and will be able to afford to enterprise a larger measure of support than has lately been thought consistent with prudence and security. As regards the prospects of this bank the directors are able to speak hopefully. A recurrence of such losses as have charged the profits of recent years is not probable, and the bank is in a good position to avail itself of new business. The dividend will be at the rate of 4 per cent. for the half-year, or 1/ 12s per share will be payable, free of income tax, on and after Tuesday, October 10. This will make a total appropriation of 108,000/ to dividend during the current year, which is 9 per cent. per annum on the paid-up capital. On reference to the account presented in March last, it will be found that the whole amount of undivided profit on October 10, 1870, was 101,700/. Of this, 60,000/ was distributed in April last, leaving an unappropriated balance of 41,700/. The effect thereof of appropriating 48,000/ to the second dividend of the year will be to take 6,300/ from subsequent profit as yet not presented in account, a step which is at variance with the usual practice of this bank, but is under present circumstances free from objection.

BANK OF BRITISH COLUMBIA.

At the general meeting, held at the London Tavern, October 10, 1871, the following report was adopted:—

The directors in submitting to the shareholders the statement of accounts for the half-year ended June 30 last, have to report that, after paying all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was 11,404/ 7s 11d. The directors recommend that a dividend for the half-year be declared at the rate of five per cent. per annum, which would absorb 7,450/, and that 3,954/ 7s 11d be carried forward. Annexed is a statement of liabilities and assets at head office and branches, at June 30, 1871:—Liabilities—Capital paid up, 298,000/; deposits, notes in circulation, bills payable, and other liabilities, 216,666/ 15s 3d; balance of profit and loss on June 30, 1871, 11,404/ 7s 11d—total, 526,071/ 3s 2d. Assets—Specie and bullion in hand, and cash at bankers, 102,911/ 12s 5d; bills discounted, bills receivable, and other securities, 411,953/; bank premises, furniture, and other property, 11,206/ 10s 9d—total, 526,071/ 3s 2d. Profit and loss account on June 30, 1871:—Dividend paid April 18, 1871, 8,940/; amount transferred to land account, as per statement at last general meeting, 10,000/; charges to June 30, 1871, including rent, salaries, and other expenses at head office and branches, 7,375/ 6s 8d; amount written off assay plant, 310/ 16s 6d; directors' fees, 500/; balance of profit, June 30, 1871, 11,404/ 7s 11d—total, 38,530/ 11s 1d. Balance of profit and loss account, brought from December 31, 1870, 19,545/ 4s; profit for six months ended June 30, 1871, after deducting rebate of interest on bills not due, 18,985/ 7s 1d—total, 38,530/ 11s 1d. Balance, 11,404/ 7s 11d.

BANK OF BRITISH NORTH AMERICA.

At the thirty-fifth yearly general meeting, held June 6, 1871, the following report was read:—

With reference to the circular letter issued by order of the court of directors to the proprietors on March 31 last, together with a balance sheet and a statement of profit and loss account, as on December 31, 1870, the directors have now to report that they are enabled to confirm the same, and to declare a dividend at the rate of 6 per cent. per annum, with a bonus of 1/ 1/2 per cent., amounting together to 45s per share, payable, free of income tax, on July 5, and for which warrants will be remitted to the proprietors as usual.

BANK OF EGYPT.

The annexed report was presented to the shareholders at an extraordinary general meeting, held July 21, 1871:—

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 June 30. The profits available for appropriation, after providing for bad and doubtful debts and rebate on bills not yet due, &c., amount to 25,906/ 2s 11d. This added to 3,029/ 18s 1d, the balance of undivided profits brought forward from the previous half-year, makes a total of 28,936/ 1s. 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 15s per share (7,500/), together, 20,000/, both free of income tax, leaving a balance of 8,936/ 1s to be carried forward to the next account. The subjoined statements of accounts is to June 30, 1871:—Liabilities—Capital paid up, 250,000/; reserve fund, 100,000/; bills payable, 91,449/ 13s 7d; current and other accounts, 134,874/ 16s 7d; profit and loss, as below, 28,936/ 1s—total, 605,260/ 11s 2d. Assets—Cash, 115,399/ 7s 8d; bills receivable, 75,616/ 15s 7d; Government securities (Egyptian), 307,509/ 5s 4d; other securities, 106,735/ 2s 7d—total, 605,260/ 11s 2d. Profit and loss, June 30, 1871:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on July 28, 12,500/; bonus of 15s per share, 7,500/; balance carried to next account, 8,936/ 1s—total, 28,936/ 1s. Cr. Balance of undivided profits, December 31, 1870, 3,029/ 18s 1d; net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, and directors' remuneration, &c., 25,906/ 2s 11d—total, 28,936/ 1s.

BANK OF ENGLAND.

The half-yearly court of the proprietors of the Bank of England was held in the Bank Parlour on September 14, Mr George Lyall, Governor, in the chair. The secretary (Mr Hammond Chubb) read the minutes of the last court, which were confirmed.

The Governor said—I have to acquaint the court that this is one of the quarterly courts appointed by the charter, and it is also one of the half-yearly general courts appointed under the 12th bye-law for the making of dividends. The net profits for the half-year of August 31 were 621,214/ 11s 4d, making the amount of rest on that day, 3,633,964/ 5s 8d, and after providing a dividend of 4 1/2 per cent. the rest will be 3,015,461/ 15s 8d. The court of directors therefore propose that a half-year's dividend of interest and profits be made on October 5 of 4 1/2 per cent., with deduction on account of income tax. I will therefore, with your leave, put the question, that this court do order that a dividend of interest and profits be made on October 5 of 4 1/2 per cent., without any deduction on account of income tax.

Mr W. Botley said he begged most cordially to second the adoption of the dividend, and in doing so he thought he might say they would be unanimous on that point on this occasion. He remembered that when on the last occasion the dividend was 4 1/2 per cent., some gentleman proposed that it should be only 4 1/4 per cent.. Now, therefore, he did not apprehend any division on the subject whatever. Taking all the circumstances into consideration, he thought they might congratulate themselves upon the dividend, though it was rather smaller than upon the last occasion; but looking to the peaceable state of the continent of Europe, and the improved state of accounts from India, he thought they had good reason to congratulate themselves, and he had much pleasure in seconding the adoption of the resolution that had been proposed. Before the termination of the proceedings he desired to give notice of his intention to bring forward a question at the next court, but he did not invite any discussion upon it at present, and he begged leave to second the adoption of the dividend.

Mr Jones said one director followed the other in the place of Governor—he did not know by what law—but they all preserved the same traditional silence of giving the proprietors no information about the affairs of the Bank. The clause and the bye-law which called them together told them that they were assembled for the purpose of taking into consideration the state and condition of the Bank; but he presumed it would be difficult to take into consideration that of which one new nothing. He ventured to take that opportunity of urging upon the Governor and the court of directors a question which he thought important. If this Bank were merely a dividend-making machine he should have thought it out of place, but this was the great court of control of one of the chief forces of society—the currency of the world; and whatever affected the commerce of the world, so far as related to the currency, bore upon the affairs of this corporation. He remembered being told by one of the late governors of the Bank that these non-official speeches indicated great personal vanity; but as they must have all gone through that before they entered upon official life, he need make no apology in their presence. The question he wished to submit to them was the propriety of their urging the Government to make the florin assimilate in value to the rupee. The whole of their Indian trade depended upon the rupee; the whole of their Indian finances was measured by the rupee. 70,000,000/ might be said to be the average estimate of the quantity of traffic between England and India; and the manager of the East Indian

Railway Company had stated that the valley of the Ganges alone would absorb the whole of the manufactures of this country for many years if adequately worked. This corporation alone had to deal with something like ten millions derived from the revenue of India, in the shape of the distribution of dividends on stock, dividends on the debt, dividends on railways, and payments on behalf of the Home Government of India for the army. Altogether, Indian affairs are one of the greatest affairs of our foreign trade. Compared with France it was far more beneficial, though the figures approached to pretty much the same magnitude—inasmuch as we exported to France raw material, in return we receive it accomplished; and we exported to India labour and received back raw material, which was far more advantageous to this country. But this whole Indian trade was obstructed by the coinage of the two countries. In addition to the extraordinary fluctuations which resulted from changes of seasons, there were the fluctuations dependent upon the varying standard value of money, rising from 5 to 10 per cent. That was dependent somewhat upon natural and upon somewhat artificial causes. He recollected reading in a work of one of their co-directors (Mr Goschen), who from floating foreign loans had now turned his attention to stranding Her Majesty's ships, that one of the most perplexing difficulties they had to deal with was the various denominations of coins. Passing on to the immediate subject upon which he desired to address them, he would repeat that the whole trade of India was obstructed by the difference in value of the rupee and the florin. The difference was a minute one, but its effect was important. The florin contained 174½ grains of silver, the rupee 180 grains of silver, so that the florin was two pennyweights better in the pound troy than the rupee. The actual difference was thus one-third of a penny, and for the sake of one-third of a penny in the value of these two coins the whole of the magnitude of Indian trade was exposed to fluctuations from 2 to 10 per cent. He thought, therefore, it would be important that this corporation should address itself to the question of assimilating the florin with the rupee. Lately, the court had been in communication with the Government, and had analysed and re-condensed all the laws connected with the coinage; and he thought it was quite within their province to take up this question, which so greatly concerned the whole of the kingdom. With regard to the dividend of 4½ per cent., he was perfectly satisfied with it; but he was reminded of the words of Lord Derby, who had said that there was an enormous field for the employment of the Bank's resources in increasing the products of the soil of the country, while they were lending, at small rates, to jobbers who added nothing to the wealth of the country; they might, with the most perfect ease obtain a very much greater percentage by employing it in multiplying the products of the land.

The Governor—I will only observe, with regard to what Mr Jones has said upon the subject of the assimilation of the florin and the rupee, that is a question, which of course the Bank in its capacity was not likely to interfere with, unless it was called upon in any way by the Government to express an opinion on the subject. That subject has not, that I have heard, been discussed recently anywhere, and why Mr Jones should have brought it forward on this occasion I do not know. He may have done so for reasons with which I am not acquainted. I do not know that he has touched upon any other matter of interest to us to-day, and I will therefore proceed to put the question.

The question of the dividend was then put and carried unanimously.

The Chairman—I have now to announce that the dividend will be paid on October 6.

Mr Jones then moved a resolution, in effect a recommendation from the proprietors, that the court should take into consideration the propriety of assimilating the florin with the rupee; but this not being seconded, fell to the ground.

Mr W. Botley then gave notice of his intention at the next court to call the attention of the governor, deputy-governor, and court of directors, to the subject of "Decimal Money, and a common International Unit;" and remarked, that seeing the discussion the subject had undergone at several congresses held on the continent, especially at that recently held in Germany, and considering that the subject had the adhesion of the greatest bankers, merchants, financiers, and men of science in particular, as well as the Statistical Society, the British Association, the Chamber of Commerce, and the Chamber of Agriculture—when such great authorities were advocating and zealously supporting the principle, it could not, he presumed, be out of place to ask the governor and directors, at the next general court, whether the subject had been considered, or was then under the consideration of the court.

On the motion of Sir David Salomons, M.P., a cordial vote of thanks was accorded the governor, deputy-governor, and court of directors, for their attention to the interests of the Bank.

The Governor thanked the court for its kind acknowledgement of their services, and they might be assured they would gladly endeavour to do the best in their power, at all times, to promote the interests of that great corporation.

The court then adjourned.

BANK OF IRELAND.

Capital, 3,000,000*l*; rest fund, 1,074,215*l*. Dividend, 10½ per cent., for year ending June 30 last.

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, April 26, 1871, the following forty-first report was presented:—

The directors submit herewith a statement of the assets and liabilities of the bank on March 31, with the auditors' usual 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 53,691*l* 17*s* 3*d*, to which is to be added undivided balance from last half-year, 2,431*l* 0*s* 10*d*, giving for distribution, 56,122*l* 18*s* 1*d*; which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 10 per cent. per annum, 50,000*l*; addition to reserve fund, 3,000*l*; balance carried to profit and loss new account, 3,122*l* 18*s* 1*d*. With the above addition to the reserve, made in accordance with the deed of settlement, that fund will amount to 303,000*l*. The business of the bank during the past half-year has been satisfactory. The directors, however, have considered it prudent, after carefully revising their old securities, to devote a part of the profits made to further provision for possible contingencies. Agencies of the bank have been established at the gold fields at Gulgong, in this colony, and Ahaura, in New Zealand, and the Newstead and Spring Creek agencies in Victoria, have been withdrawn. Subjoined is the aggregate balance sheet to March 31, 1871 (including London branch to December 31, 1870, and New Zealand branches to March 6, 1871):—Dr. Bank stock, 1,000,000*l*; reserve fund, 300,000*l*; notes in circulation, 588,340*l*; bills payable, 1,519,747*l* 11*s* 1*d*; deposit and other liabilities, 5,037,036*l* 8*s* 10*d*; profit and loss, 75,534*l* 1*s* 3*d*—total, 8,520,658*l* 1*s* 2*d*. Cr. Coin and cash balances, 1,842,904*l* 15*s* 10*d*; bullion in hand, and in transit to London, 864,873*l* 0*s* 2*d*; Government securities, 7,934*l*; notes of other banks, 16,147*l*; bank premises, 175,519*l* 4*s*; bills receivable, bills discounted, and other debts due to the bank, 5,609,576*l* 17*s* 1*d*; insurance account, 3,703*l* 4*s* 1*d*—total, 8,520,658*l* 1*s* 2*d*. Profit and loss, March 31, 1871:—Dr. Rebate (at current rates) on bills discounted, not due at this date, 19,411*l* 3*s* 2*d*; amount appropriated in augmentation of the reserve fund, 3,000*l*; dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to profit and loss new account, 3,122*l* 18*s* 1*d*—total, 75,534*l* 1*s* 3*d*. Cr. September 30, 1870—Amount from last account, 2,431*l* 0*s* 10*d*; March 31, 1871—balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 73,103*l* 0*s* 5*d*—total, 75,534*l* 1*s* 3*d*.

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at Auckland, April 26, 1871, the subjoined nineteenth report of the directors was read:—

The operations of the past half-year enable the directors again to meet the shareholders with a favourable report. The net profit at March 31, including 30,000*l* premium on the new issue of shares, after making due provision for every bad or doubtful dependency, and for appropriations in reduction of bank premises and furniture accounts, amount to 74,643*l* 10*s* 3*d*; to which has to be added—balance of undivided profit at September 30, 1870, 7,745*l* 11*s* 7*d*; giving a balance available for division of 82,389*l* 1*s* 10*d*. The following appropriation of which is now recommended:—To addition to reserve fund, 30,000*l*; payment of dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 5*s* per share, equal to 5 per cent. per annum, 15,000*l*; balance carried to profit and loss new account, 7,389*l* 1*s* 10*d*—82,389*l* 1*s* 10*d*. The aggregate balance sheet at March 31, 1871, including London office balances at December 31, 1870, is as follows:—Dr. Bank stock, 600,000*l*; reserve fund, 150,000*l*; notes in circulation, 286,443*l* 10*s*; bills in circulation, 888,716*l* 14*s* 4*d*; deposits and other liabilities, 1,760,582*l* 1*s* 4*d*; balance of profit and loss account at September 30, 1870, 7,745*l* 11*s* 7*d*; net profit for half-year, 74,643*l* 10*s* 3*d*—total, 3,768,131*l* 7*s* 6*d*. Cr. Coin and cash balances, 381,764*l* 1*s* 2*d*; bullion on hand and in transit, 573,586*l* 11*s* 8*d*; Government securities, 204,400*l*; notes and bills of other banks, 2,776*l*; landed property, 22,286*l* 8*s* 4*d*; bank premises, furniture, and stationery, 83,259*l* 18*s* 1*d*; insurance account, 5,612*l* 16*s* 4*d*; bills receivable, bills discounted, and other debts due to the bank, 2,494,445*l* 11*s* 11*d*—total, 3,768,131*l* 7*s* 6*d*. Profit and loss account:—Addition to reserve fund, 30,000*l*; dividend at the rate of 10 per cent. per annum, 30,000*l*; bonus of 5*s* per share, 15,000*l*; balance carried to profit and loss new account, 7,389*l* 1*s* 10*d*—total, 82,389*l* 1*s* 10*d*. Balance of profit at September 30, 1870, 7,745*l* 11*s* 7*d*; net profit for half-year, after writing off bad debts, 74,643*l* 10*s* 3*d*—total, 82,389*l* 1*s* 10*d*. Reserve fund—Balance, 180,000*l*. Balance from last statement

150,000*l*; amount transferred from profits of past half-year, 30,000*l*—total, 180,000*l*.

BANK OF OTAGO, LIMITED.

The annexed eighth report was presented to the shareholders, at the ordinary general meeting, held at the London Tavern, Bishopsgate street, July 21, 1871:—

The directors beg to submit the annual report and balance sheet for the year ending March 31, 1871. The accounts have been duly audited, and show a profit of 11,441*l* 5*s* 10*d*, now to be disposed of. The sum of 1,800*l*, reserved on September 30 last, has been nearly all required to meet losses, amounting to 1,657*l* 16*s* 2*d*. The severe depression and stagnation of trade, mentioned in the circular of January 11 last, have prevailed in New Zealand throughout the year, and have had the effect of preventing that increase of business and profits which might otherwise have been expected; but although the result of the year's operations has not realised expectations, the chief colonial manager reports, in his latest advices, that he feels better satisfied with the position of the bank's affairs than he has ever been. The recent improvement in the price of wool in this market, together with the increasing production of preserved meat and tallow, will doubtless tend to promote the prosperity of New Zealand, and thereby add to the business of the bank. The shareholders will observe an addition to the amount at debit of bank premises and furniture account. This arises from some repairs and alterations in the premises at Dunedin, as well as from the completion of the new premises at Oamaru and Winton branches, which Mr Larnach thought advisable. It has not been considered necessary to write off anything from this account for the present year. Mr Larnach has lately reported that the sum of 4,650*l* 1*s* 11*d* may eventually have to be provided for, principally for advances previous to his management not fully covered; but as these accounts have not yet been brought to a close, the directors prefer to postpone writing off anything as deficiencies until they are positively found to be so. The directors recommend that 11,036*l* 0*s* 7*d* out of the above amount of 11,441*l* 5*s* 10*d* be employed in extinguishing the "suspense account," and that the balance of 405*l* 5*s* 3*d* be carried forward to the credit of profit and loss new account. The directors think it right to mention that some proposals have been made for a change in the constitution of the bank, and if considered desirable they will be submitted to the shareholders for approval at the proper time. The following balance sheet is to March 31, 1871:—Dr. Capital—10*l* per share on 23,252 shares, 232,520*l*; less calls in arrear, 893*l* 8*s*; leaving 231,626*l* 12*s*; notes in circulation, 39,031*l*; deposits, current accounts, and other liabilities, 246,170*l* 6*s* 4*d*; net profit for year, 11,441*l* 5*s* 10*d*—total, 528,269*l* 4*s* 2*d*. Cr. Cash in hand and at bankers, 65,180*l* 14*s* 2*d*; bills receivable, bills discounted, and other advances, 129,081*l* 18*s* 6*d*; current accounts and other assets, 285,928*l* 14*s* 10*d*; bank premises and furniture, 48,944*l* 13*s*; less written off to date, 15,402*l* 16*s* 11*d*; leaving 33,541*l* 16*s* 1*d*; suspense account, 11,036*l* 0*s* 7*d*; preliminary expenses, 3,500*l*—total 528,269*l* 4*s* 2*d*. Profit and loss account:—Charges in London, 1,856*l* 14*s* 1*d*; charges in New Zealand, 13,733*l* 2*s* 6*d*; balance, being net profit, 11,441*l* 5*s* 10*d*—total, 27,031*l* 2*s* 5*d*. Gross profits, 27,031*l* 2*s* 5*d*. Balance down, 11,441*l* 5*s* 10*d*.

BANK OF SOUTH AUSTRALIA.

The annexed report of the court of directors was presented to the general meeting of shareholders, June 27, 1871:—

The court of directors have to report that during a portion of the past year, South Australia continued to suffer from depression of trade and low prices of produce, the tendency being in some measure to diminish profits. This is apparent in the result of the year's business, although the annual accounts in other respects show the position of the bank to be most satisfactory. South Australia has since been favoured with an abundant harvest, which has already caused an improvement in the value of landed properties, and will most probably lead to increased commercial activity. The townships of Goolwa Strathalbyn, and Tanunda, having declined in prosperity, the directors, with a view to reduced expenditure, have closed the branches in those places. This measure has been effected without interfering with the general efficiency of the bank. The court recommend a dividend of 10 per cent. per annum, free of income tax, the reserved fund remaining as at present, at 117,458*l*. Balance sheet, Dec. 31, 1870:—Liabilities—Promissory notes in circulation not bearing interest, 57,556*l*; bills of exchange in circulation not bearing interest, 146,805*l* 13*s* 6*d*; balances due to other banks, 4,685*l* 14*s* 6*d*; cash deposited not bearing interest, 157,464*l* 1*s* 4*d*; cash deposited bearing interest, 608,192*l* 3*s* 8*d* (total due to the public, 974,703*l* 13*s*); capital paid up, 500,000*l*; reserved fund, 117,458*l*; profit and loss, 51,703*l* 17*s* 6*d* (due to shareholders, 669,161*l* 17*s* 6*d*)—total, 1,643,865*l* 10*s* 6*d*. Assets—Coin and bullion, 129,593*l* 8*s* 5*d*; balances due from other banks, 43,969*l* 18*s* 5*d*; promissory notes or bills of other banks, 1,289*l* 12*s* 9*d*; Government securities,

170,463*l* 2*s* 4*d*; landed or other property of the corporation, 31,900*l*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,266,649*l* 8*s* 7*d*—total, 1,643,865*l* 10*s* 6*d*. Profit and loss account:—Dividend, July, 1870, 25,000*l*; ditto, January, 1871, 25,000*l*; expenses of establishment, including directors' and auditors' remuneration, officers salaries, building expenses, rent, taxes, stationery, income tax on net profits, &c., 31,284*l* 18*s* 11*d*; balance this year, 51,703*l* 17*s* 6*d*—total, 132,988*l* 16*s* 5*d*. Balance last year, 52,162*l* 9*s* 1*d*; interest of reserved fund, 7,226*l* 13*s* 11*d*; profits from all offices, 73,599*l* 13*s* 5*d*—total, 132,988*l* 16*s* 5*d*.

BANK OF VICTORIA.

The following report was presented to the proprietors at the half-yearly general meeting, held at the bank, Melbourne, August 1, 1871:—

The board of management of the Bank of Victoria have now to submit their thirty-seventh half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits, from December 31, 1870, 25,720*l* 7*s* 8*d*; net profits for past half-year, after providing for bad and doubtful debts, 30,915*l* 4*s* 6*d*; together, 56,635*l* 12*s* 2*d*, which the directors propose to apportion as follows, viz.—Dividend at 10 per cent. per annum, 25,000*l*; reserve fund, 25,000*l*; bank premises, 2,500*l*; leaving 4,135*l* 12*s* 2*d*, being balance of undivided profits carried forward. Aggregate balance sheet, June 30, 1871:—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 256,099*l*; bills in circulation, 614,296*l* 17*s* 1*d*; deposits (including interest accrued) 2,299,936*l* 2*s* 8*d*; due to other banks, 29,101*l* 16*s* 10*d*; reserve fund, 125,000*l*; profit and loss, 56,635*l* 12*s* 2*d*—total, 3,881,069*l* 8*s* 9*d*. Cr. Coin, bullion, and cash balances, 568,321*l* 19*s* 7*d*; bullion in transitu to London, 422,100*l*; due from other banks, 62,088*l* 13*s* 11*d*; bills receivable and other advances, 2,695,209*l* 9*s* 1*d*; policies of insurance, 1,030*l* 4*s* 9*d*; bank premises, 132,319*l* 1*s* 5*d*—total, 3,881,069*l* 8*s* 9*d*. Profit and loss:—Dr. Current expenses, head office and 29 branches, with 8 sub-branches, 33,318*l* 6*s* 1*d*; balance, 56,635*l* 12*s* 2*d*—total, 89,953*l* 18*s* 3*d*. Cr. Balance from December 31, 1870, 25,720*l* 7*s* 8*d*; gross profits for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 64,233*l* 10*s* 7*d*—total, 89,953*l* 18*s* 3*d*. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; reserve fund, 25,000*l*; bank premises, 2,500*l*; balance carried forward to next half-year, 4,135*l* 12*s* 2*d*—total, 56,635*l* 12*s* 2*d*. Cr. Balance, 56,635*l* 12*s* 2*d*. Reserve fund:—Dr. Balance, 150,000*l*. Cr. Balance from December 31, 1870, 125,000*l*; transfer from profit and loss, 25,000*l*—total, 150,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The following balance sheet is to June 30, 1871:—

Assets:—Cash in bank, and with London and Westminster Bank, and at call, 85,426*l*; public bonds, Government stocks, and other investments, bankers' acceptances, cash at fourteen days, and other securities, 226,552*l* 16*s* 6*d*; bills of exchange, advances on current accounts, and special loans, 349,349*l* 10*s* 8*d*; bank property at Whitehaven and branches, 10,626*l* 18*s* 10*d*—total, 671,955*l* 6*s*. Liabilities:—(Subscribed capital, 7,346 shares, at 30*l* per share—220,380*l*) Capital paid up—7,346 shares, at 10*l* per share, 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 7,331*l* 16*s* 2*d*; bank buildings redemption fund, 2,000*l*; notes in circulation, 25,550*l*; short-dated drafts on London, 25,943*l* 19*s* 7*d*; amounts due on deposit, current, and other accounts, 500,707*l* 16*s* 11*d*; balance of profit and loss account, 6,991*l* 13*s* 4*d*—total, 671,955*l* 6*s*. Profit and loss account:—Current expenses, and salaries at head office and branches, and directors' remuneration, 1,946*l* 7*s* 2*d*; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,663*l* 10*s* 5*d*; interim dividend at the rate of 15*l* per cent. per annum, 5,509*l* 10*s*; balance carried to next account, 1,482*l* 3*s* 4*d*—total, 13,601*l* 10*s* 11*d*. Balance of profit from December 31, 1870, 546*l* 1*s* 8*d*; gross profit during the half-year ended June 30, 1871, after payment of income tax and making provision for bad and doubtful debts, 13,055*l* 9*s* 3*d*—total, 13,601*l* 10*s* 11*d*.

BELFAST BANKING COMPANY.

Profit and loss and reserve fund on July 31, 1871, 312,181*l*.

BIRMINGHAM BANKING COMPANY.

The fifth general meeting of the shareholders in this company was held July 31, at the Queen's Hotel, Birmingham, when the manager read the following report of the directors, and the balance sheet:—

The directors with much pleasure report that after paying all charges, writing off bad debts, and making provision for doubtful ones, and for rebate of interest on bills current, the net pro-

fits of the bank for the last year amount to 21,624/ 12s. This, with 941/ 15s 9d, the unappropriated balance of the preceding year, will amount to 22,566/ 7s 9d. An interim dividend for the half-year ending December 31, 1870, at the rate of 7½ per cent. per annum, was paid on February 1 last, amounting to 4,162/ 10s. They have now added to the guarantee fund the sum of 10,860/; to bank premises redemption fund, 307/; and they propose to declare a dividend on the paid-up capital for the half-year ending June 30, 1871, at the rate of 10 per cent. per annum, payable on August 1, 5,777/ 10s, leaving a balance to be carried forward to next account of 1,459/ 7s 9d. The guarantee fund now amounts to 55,000/, and is invested in accordance with the articles of association. Since the last annual meeting, the long-pending negotiations for the sale to this company by the shareholders of the old bank of its remaining assets have been concluded. By this arrangement, all persons interested not only obtained in immediate payment the full value of those assets, but secured the further greater advantage of the dissolution of the Birmingham Banking Company by the Master of the Rolls on May 22 last. In carrying out this arrangement, your directors have acted in accordance with the original prospects of your company, and trust—by care and economy in realising the property thus acquired—to prove that this has been accomplished without prejudice to the interests of their own proprietors. The experience of the board during the five years in which the bank has been in operation has shown the necessity of some alterations in the articles of the association, which will be submitted for your consideration at the special meeting, to be held at the close of the ordinary meeting, Balance sheet, June 30, 1871:—Liabilities—Proprietors' capital, viz., 23,110 shares, 5/ paid, 115,550/; due by the bank on deposit, current, and other accounts, 1,015,545/ 18s 7d; seven days and other drafts, 8,232/ 3s 1d; redemption fund for bank premises, 1,630/ 15s 6d; guarantee fund, 55,000/; amount reserved for dividend, at 10 per cent. per annum, payable on August 1, 5,777/ 10s; balance, being unappropriated profits, carried forward, 1,459/ 7s 9d—total liabilities, 1,203,195/ 12s 11d. Assets—Cash in hand, at the Bank of England, and with agents, 137,477/ 5s 7d; investments on account of guarantee fund—New Three per Cents., 10,000/; Consols, 16,000/; Lancashire and Yorkshire Railway debentures, 5,000/; Borough of Birmingham bond, 5,000/; East India Government debentures, 4,000/; bills of exchange, 619,033/ 3s 6d; due to the bank on current and other accounts, 382,433/ 19s; bank premises and furniture, 24,251/ 4s 10d—total assets, 1,203,195/ 12s 11d.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

The following quarterly statement has been issued:—

The liability of the shareholders is limited. The capital of the company is 3,000,000/, divided into 30,000 shares of 100/ each. The number of shares issued is 20,390. Calls to the amount of 10/ per share have been made, under which the sum of 203,900/ has been received. The liabilities of the company on June 30, 1871, were:—Proprietors' capital, 203,900/; due to the public on deposit, current, and other accounts, 1,199,653/ 15s 7d; bank premises redemption fund, 653/ 8s 4d; reserved funds, 216,500/—total, 1,620,707/ 3s 11d. The assets of the company on that day were:—Government securities, railway debentures, &c., 291,353/ 8s 4d; bills of exchange, 585,099/ 15s 11d; promissory notes to the bank, 38,492/; advances and loans on security, 607,126/ 17s 11d; bank premises, being freehold in New street, and leasehold in Temple row, West, 19,424/ 12s 5d; cash in hand and at agents, 169,210/ 9s 4d—total, 1,620,707/ 3s 11d.

BIRMINGHAM AND MIDLAND BANK.

At the annual meeting of shareholders, held August 14, at the Bank, Birmingham, the following report was presented:—

The directors have to report that the profits for the past year, after paying income tax, writing off bad debts, and carrying 6,365/ 8s for interest to the guarantee fund, amount to 55,100/ 2s 5d; to which has to be added the balance brought forward from last year, 3,467/ 11s 8d; making a total for distribution of 58,567/ 14s 1d, which is thus appropriated:—A dividend of 5/ per share was paid for the half-year ending December 31, 1870, 27,500/; the directors recommend a dividend at the same rate for the half-year ending June 30 last, 27,500/—55,000/; and that the balance be carried to next year's account, 3,567/ 14s 1d. The guarantee fund at the last annual meeting amounted to 212,180/; add interest to June 30, 6,365/ 8s; present amount, 218,545/ 8s. The paid-up capital is 275,000/.

BIRMINGHAM TOWN AND DISTRICT BANKING COMPANY.

The following report of the directors was presented to the shareholders at the thirty-fifth annual ordinary meeting of the company, held at the Great Western Hotel, July 24, 1871, and unanimously adopted:—

In submitting to the shareholders the result of the business of

the bank for the past year, the directors consider the annexed balance sheet will itself be the best evidence that the bank is steadily rising in public estimation, and that its progress is satisfactory. After deducting current expenses, rebate on bills, paying income tax, and providing for all bad and doubtful debts, the net profits amount to 17,617/ 7s 1d, to which sum must be added 330/ for premiums upon shares allotted, and 310/ 10s 1d, the balance of last year's profit and loss, making for distribution, 18,257/ 17s 2d. The shareholders having already received an interim dividend out of the above amount at the rate of 7½ per cent. upon the paid-up capital, the directors now recommend the payment of a dividend at the same rate (being six shillings per share) free of income tax, payable on August 1. They also propose to add 6,000/ to the reserve surplus fund, thereby increasing that fund to 34,000/; to transfer 150/ to a new account for the redemption of the bank premises, and to carry forward the balance of 203/ 17s 2d to next year's profit and loss account. Balance sheet, June 30, 1871:—Liabilities—Capital account—20,000 shares, 8/ per share paid, 160,000/; reserve surplus fund, 34,000/; unclaimed dividends, 641/ 17s; drafts on London agents, 21,020/ 18s 8d; due on deposit, current, and other accounts, 533,379/ 2s 11d; amount reserved for dividend, payable August 1, 6,000/; bank premises redemption fund, 150/; balance to next year's profit and loss account, 203/ 17s 2d—total, 755,395/ 15s 9d. Assets—Bills of exchange, 338,204/ 1s 3d; cash in hand, at Bank of England, and at agents, 70,131/ 9s 2d; Government stock, 40,673/ 14s 10d in New and Reduced 3 per Cents. at cost price, and real estate, 43,109/ 6s 6d; bank premises, furniture, &c., 18,854/ 10s 7d; advances on current accounts, &c., 285,096/ 8s 3d—total, 755,395/ 15s 9d. Profit and loss account for the year ending June 30, 1871:—Dr. Dividend, paid Feb. 13 last, at six shillings per share, free of income tax, 5,904/; dividend of six shillings per share, free of income tax, payable Aug. 1, 6,000/; amount added to reserve surplus fund, 6,000/; bank premises redemption fund, 150/; balance to carry forward to next year's profit and loss account, 203/ 17s 2d—total, 18,257/ 17s 2d. Cr. Balance from profit and loss account, June 30, 1870, 310/ 10s 1d; premiums on shares allotted, 330/; net profit for the year ending June 30, 1871, 17,617/ 7s 1d—total, 18,257/ 17s 2d.

BRADFORD DISTRICT BANK, LIMITED.

The annexed report of the directors was presented to the members at the nineteenth ordinary general meeting, held August 2, 1871:—

The directors have pleasure in presenting to the members the annexed statement of accounts (as certified by the auditor) for the half-year ending June 30 last, on reference to which it will be seen that the net profit amounts to 12,366/ 19s 10d, which, with 773/ 3s 8d brought from the December balance, gives a total of 13,140/ 3s 6d to be disposed of. The directors propose to add 5,000/ to the reserved fund, which will then be raised to 67,000/, to pay a dividend at the rate of 7 per cent. per annum (free of income tax), absorbing 6,825/, and to carry forward 1,315/ 3s 6d to profit and loss account for the present half-year. Balance sheet, June 30, 1871:—Liabilities—Capital called up—viz., 30/ per share on 6,500 shares of 100/ each, 195,000/; reserved fund, 62,000/; amount due to customers on current, deposit, and other accounts, 344,973/ 4s 11d; unclaimed dividends, 217/ 16s; profit and loss, balance of this account, 13,140/ 3s 6d—total, 615,331/ 4s 5d. Assets—Cash and bills on hand, balances owing by customers, and with bankers, 608,493/ 0s 5d; bank premises, 6,762/ 3s 6d; stamps on hand, 76/ 0s 6d—total, 615,331/ 4s 5d. Profit and loss account:—Current expenses—viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 2,748/ 10s 5d; dividend account for payment of dividend of 21s per share, 6,825/; reserved fund, 5,000/; balance carried to profit and loss, new account, 1,315/ 3s 6d—total, 15,888/ 13s 11d. Balance on Dec. 31, 1870, 773/ 3s 8d; interest, commission, &c.,—balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 15,115/ 10s 3d—total, 15,888/ 13s 11d.

BRADFORD OLD BANK, LIMITED.

At the half-yearly ordinary meeting, held July 24, 1871, the following report of the directors was presented to the proprietors:—

The directors have much pleasure in presenting the shareholders with the balance sheet for the past half-year. The profits, after providing for bad and doubtful debts, amount to 23,114/ 14s 9d, and this, with the balance of 2,371/ 13s 7d brought forward from last account, makes a total of 25,486/ 8s 4d, which, after the deduction of 357/ 4s 8d for income tax, will give a sum of 25,129/ 3s 8d to be dealt with by this meeting. The directors recommend that a dividend of 1/ 2s 6d per share, clear of income tax, be paid, which will absorb 21,734/ 8s 9d, leaving a balance of 3,394/ 14s 11d to be carried forward to the credit of the next half-year's account. The branch bank at Bingley was opened on May 1, and is proceeding satisfactorily. Balance

sheet, June 30, 1871 :—Liabilities—Capital stock, 386,440*l*; less calls in arrear, 50*l*; leaving, 386,390*l*; reserved fund, 125,000*l*; deposits, credit balances, &c., 901,943*l* 17*s* 11*d*; unpaid dividends, 61*l* 18*s* 9*d*; rebate on bills, 4,296*l* 6*s* 4*d*; profit and loss—balance from last half-year, 2,371*l* 13*s* 7*d*; profit this half-year, 23,114*l* 14*s* 9*d*; together, 25,486*l* 8*s* 4*d*; less income tax, 357*l* 4*s* 8*d*, leaving 25,129*l* 3*s* 8*d*—total, 1,442,821*l* 6*s* 8*d*. Assets—Bills of exchange, 769,466*l* 12*s* 1*d*; cash in bank and at call, 134,645*l* 15*s* 2*d*; loans on stock and other securities, 54,211*l* 11*s* 6*d*; investments, 16,700*l*; advances on current accounts, 447,536*l* 0*s* 7*d*; stamps on hand, 261*l* 7*s* 4*d*; bank premises and furniture, 20,000*l*—total, 1,442,821*l* 6*s* 8*d*.

BRITISH LINEN COMPANY BANK.

The annexed annual report to the court of proprietors is dated June 19, 1871 :—

The directors have to submit to the proprietors the statement of the affairs of the bank for the year ending April 15, 1871 :—The reserved fund or rest, as per last report, was 346,219*l* 11*s* 6*d*; and the balance of profit and loss account for the past year, after providing for bad and doubtful debts, is 137,432*l* 1*s* 11*d*; together, 483,651*l* 13*s* 5*d*; of this sum there was applied in payment of half-year's dividend at Christmas last 55,000*l*; and the directors now recommend that there be applied—1st, in payment of half-year's dividend on June 26, at the rate of 11 per cent. per annum, free of deduction for income tax, 55,000*l*; 2nd, in payment on June 26, of special dividend or bonus out of the profits of the year, of 2 per cent., free of income tax, 20,000*l*; 3rd, in reduction of cost of bank offices, 5,000*l*; these amount to 135,000*l*; and leave a free balance in rest account of 348,651*l* 13*s* 5*d*.

ABSTRACT GENERAL BALANCE SHEET—April 15, 1871.

DR.		LIABILITIES.		£ s d		£ s d	
Deposits.....		7,032,093	1	9			
Acceptances by the bank and their London correspondents.....		277,687	5	0			
Drafts outstanding on demand, or not exceeding eleven days' date.....		167,520	15	10			
Notes in circulation.....		472,284	0	0			
Total liabilities to the public.....					7,949,505	2	6
Capital.....		1,000,000	0	0			
Reserved fund or rest.....		346,219	11	6			
Net profits of the year, after providing for bad and doubtful debts.....		137,432	1	11			
Together.....		1,483,651	13	5			
Less—Half-year's dividend paid to the proprietors at Christmas last.....		55,000	0	0			
Total liabilities to the proprietors.....					1,428,651	13	5
Total liabilities to the public and the proprietors.....					9,378,156	15	11
CR.		ASSETS.		£ s d		£ s d	
Advanced on cash and credit accounts.....		2,309,179	5	1			
Bills under discount and held in security of acceptances by the bank and their London correspondents.....		4,501,965	17	19			
Bank premises at Edinburgh and branches.....		125,581	2	2			
Together.....					6,936,726	5	1
Government and Bank of England stocks, short loans in London, and cash balances with London correspondents.....		1,467,386	2	7			
Other stocks, bonds, railway debentures, &c.....		625,978	0	3			
Gold and silver coin, and notes of other banks.....		348,066	8	0			
Total assets of the company.....					9,378,156	15	11

CALEDONIAN BANKING COMPANY.

At the thirty-second annual general meeting of shareholders, held at Inverness, August 7, 1871, the following report of the directors was presented :—

The directors have the pleasure of submitting herewith an abstract statement of the bank's accounts, as at June 30 last. The balance of profit and loss account for the year ending June 30, 1871, after providing for bad and doubtful debts, and income tax, is 18,070*l* 9*s* 9*d*, and, including 3,050*l* 10*s* 1*d* brought from last year's account, amounts to 21,120*l* 19*s* 10*d*, which the directors propose to appropriate as follows :—15,000*l* in payment of a dividend at the rate of 12 per cent., free of income tax, being 6,250*l*, or 5 per cent., paid to account of dividend in February last, and 8,750*l*, or 7 per cent., which the directors recommend should be paid on August 14; 2,000*l* for addition to the surplus fund, increasing it to 54,000*l*; 1,000*l* annual instalment in reduction of the cost of the bank's houses; 3,120*l* 19*s* 10*d* balance to be carried to next year's account. The directors will continue to make the half-yearly payment in February of 5 per cent. to account of dividend, as formerly arranged. The amount at debit of the bank's house property has been increased by the payments for the new banking premises at Kingussie. Balance sheet at June 30, 1871 :—Liabilities—Paid-up capital, 125,000*l*; circulation, 111,568*l*; deposit accounts, interest, receipts, &c., 768,252*l* 6*s* 2*d*; surplus fund, 52,000*l*; balance of profit and loss account brought forward from June 30, 1870, 3,050*l* 10*s* 1*d*; net profits for year ending June 30, 1871, 18,070*l* 9*s* 9*d*—total, 1,077,941*l* 6*s*. Assets—Bills discounted, credit and other accounts, 720,730*l* 14*s* 3*d*; bank's houses and furniture at head office and branches, 24,917*l* 18*s* 10*d*; Government and other securities and investments, 200,857*l* 0*s* 6*d*; specie, notes of other banks, and

balances due by banking correspondents, 131,435*l* 12*s* 5*d*—total, 1,077,941*l* 6*s*. Profit and loss account at June 30, 1871 :—Half-yearly payment, in February last, to account of dividend, at 5 per cent., 6,250*l*; half-yearly dividend, payable on August 14, at 7 per cent., making together a dividend of 12 per cent. for the year, 8,750*l*; bank's houses, being transfer to this account of 1,000*l* (reducing the cost of buildings to 23,917*l* 18*s* 10*d*); for addition to the surplus fund (increasing it to 54,000*l*), 2,000*l*; balance to be carried to next year's account, 3,120*l* 19*s* 10*d*—total, 21,120*l* 19*s* 10*d*. Balance of this account brought down, 21,120*l* 19*s* 10*d*.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The following is dated Carlisle, July 28, 1871 :—

The directors have declared a dividend of 1*l* 5*s* per share for the half-year ending June 30 last, being equal to 20 per cent. per annum. The profits for the half-year, after payment of all expenses, amount to 8,599*l* 16*s* 4*d*, being at the rate of 21*l* 9*s* 1*d* per cent. per annum. Annexed is an abstract of the balance sheet for the half-year ending June 30, 1871 :—Liabilities—Capital stock, 80,162*l* 10*s*; deposits, balances of accounts, and notes in circulation, 401,027*l* 12*s* 2*d*; guarantee fund, 71,009*l* 10*s*; auxiliary fund, 9,282*l* 7*s* 3*d*; net profits for the half-year, 8,599*l* 16*s* 4*d*; balance of profit and loss, from December 31, 1870, 421*l* 1*s* 10*d*—total, 570,502*l* 17*s* 7*d*. Assets—Bank premises at Carlisle, Cockermonth, and Workington, 4,986*l* 13*s* 5*d*; cash and bills in the bank, advances on securities, &c., 565,516*l* 4*s* 2*d*—total, 570,502*l* 17*s* 7*d*. Profit and loss and auxiliary fund :—Dr. Dividend to June 30, 1871, 8,016*l* 5*s*; auxiliary fund, 9,282*l* 7*s* 3*d*; surplus profits, carried to next account, 1,004*l* 13*s* 2*d*—total, 18,303*l* 5*s* 5*d*. Cr. Auxiliary fund, from last statement, 9,260*l* 7*s* 9*d*; profit and loss, from ditto, 421*l* 1*s* 10*d*; net profits, June 30, 1871, 8,599*l* 16*s* 4*d*; transfer fees, &c., 21*l* 19*s* 6*d*—total, 18,303*l* 5*s* 5*d*.

CARLISLE AND CUMBERLAND BANK.

Annexed is a statement of accounts for the half-year ending June 30, 1871 :—

Liabilities—Capital stock paid up, 51,925*l*; circulation, deposits, and other liabilities, 479,378*l* 10*s* 4*d*; reserve surplus fund, 30,000*l*; contingent fund, 14,175*l* 9*s* 1*d*; net profits for the half-year, 6,854*l* 0*s* 9*d*—total, 582,333*l* 0*s* 2*d*. Assets—Cash and bills in the bank and other available securities, 572,333*l* 0*s* 2*d*; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000*l*—total, 582,333*l* 0*s* 2*d*.

CENTRAL BANK OF LONDON.

The fifteenth ordinary general meeting of the shareholders was held at the London Tavern, Bishopsgate street, July 20, when the following report and accounts were taken as read :—

The directors submit the result of the operations of the bank for the half-year ending June 30, 1871. The accounts show a gross profit, including the sum brought forward from last half-year, of 15,226*l* 5*s* 9*d*, and deducting from this the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance of 7,144*l* 16*s* 11*d*. The directors have, out of this balance, applied the sum of 2,000*l* in part payment of the 4,000*l* voted to them by the shareholders, and they now recommend that a dividend at the rate of 6*l* per cent. per annum, free of income tax, be declared for the past half-year, that the sum of 500*l* be added to the reserve fund, and that the surplus, amounting to 1,644*l* 16*s* 11*d* (including rebate), be carried forward to profit and loss new account. The directors think it right to add that they have agreed to postpone the payment to themselves of the remaining 2,000*l* until after the shareholders shall have received a dividend of 6*l* per cent. per annum, instead of 5*l* per cent., as mentioned in the resolution. General balance sheet, June 30, 1871 :—Capital and liabilities—Capital—authorised, 1,000,000*l*; issued in 20,000 shares of 10*l* each, 200,000*l*; amount paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 572,082*l* 5*s* 10*d*; reserve fund, 5,000*l*; rebate of interest on current bills, 804*l* 13*s* 1*d*; profit and loss account—net profit as per statement, 6,340*l* 3*s* 10*d*—total, 684,227*l* 2*s* 9*d*. Assets—Cash at Bank of England, in hand, and at call, 172,714*l* 10*s* 5*d*; bills discounted, loans, &c., 379,972*l* 3*s* 5*d*; bank premises, fittings, and furniture, 36,045*l* 7*s* 7*d*; investments at cost (market value at June 30, 1871, 24,175*l* 9*s* 10*d*), 95,495*l* 1*s* 4*d*—total, 684,227*l* 2*s* 9*d*. Profit and loss account :—General charges at head office and branches, including directors' fees for the past half-year, 5,628*l* 0*s* 1*d*; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 708*l* 3*s* 9*d*; interest paid and due on current and deposit accounts, 1,745*l* 5*s*; rebate of interest on current bills, 804*l* 13*s* 1*d*; balance, being net profit to June 30, 1871, 6,340*l* 3*s* 10*d*—total, 15,226*l* 5*s* 9*d*.

Balance at Dec. 31, 1870, 4,157l 1s 5d; deduct amount of fourteenth dividend paid, at the rate of 5 per cent. per annum, 2,500l; leaving 1,657l 1s 5d; balance of profit for the half-year ending June 30, 1871, after providing for estimated loss by bad and doubtful debts, 13,569l 4s 4d—total, 15,226l 5s 9d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The following circular to the shareholders is dated Oct. 11, 1871:—

The directors being unable on the present occasion to convene a general meeting for the purpose of declaring a dividend, it is considered desirable, as the accounts of the bank are only published annually, to lay before the shareholders a statement of the progress made during the six months ended June 30 last. After bringing the operations to a point at the above date, the net profits for the half-year amount to 27,012l 9s 2d, a result which cannot but be deemed satisfactory, considering the difficulties in the way of profitable business, arising from the low value of money in the East, and the unremunerative state of the exchanges. The balance sheet, made up to December 31 last, exhibited a deficiency of 59,022l 9s 11d, which has been reduced by the above-mentioned profits to 32,010l 0s 9d. The directors are able to report, after a strict re-valuation, that the provision made for bad and doubtful debts at the close of 1870 is in every respect ample, and they have pleasure in adding that since then no bad debt has been incurred.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The report states that the half-yearly statement of accounts to June 30 last shows a net profit of 43,047l 2s 7d. A dividend of 3 per cent. for the above period, free of income tax, amounting to 22,500l, is declared, leaving a balance of 20,547l 2s 7d carried forward to next account. It is added that—"The continued adverse state of Eastern exchanges during the whole of the half-year has again seriously affected the profitable working of the bank; but under these unfavourable circumstances, it is hoped the result may be considered not unsatisfactory."

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, July 18, 1871, the following report was read and adopted:—

The statements of liabilities and assets and of profit and loss for the half-year ending June 30, presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits, including 1,585l 14s 8d brought from the previous half-year, amount to 48,370l 17s 5d. The directors having made provision for current expense and rebate on discounted bills, not due, declare a dividend at the rate of 8l per cent. per annum, free of income tax; add 5,000l to the reserved fund, which now amounts to 105,000l; and carry forward 1,894l 5s 7d to the new account. The directors have to announce that Mr John Woolmore Duncan retired from the joint management of the bank on March 31 last, and that, in recognition of his services, they have granted him a retiring allowance, which they feel sure will have the approval of the shareholders. The sole management of the bank has devolved upon Mr Alfred George Kennedy. The dividend was then declared for the half-year ending June 30 last, at and after the rate of 8l per cent. per annum on the paid-up capital, free of income tax.

DR.		LIABILITIES AND ASSETS—June 30, 1871.		£ s d	
Capital paid up, viz., 10l per share on 50,000 shares	500,000	0	0	0	0
Amount of reserved fund	100,000	0	0	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c.	£2,366,265	16	3		
Acceptances against cash in hand, bankers' bills, and approved securities	1,878,089	14	10		
		4,244,355	11	5	
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—					
Surplus profit brought forward from last half-year	£1,585	14	8		
Since added	46,775	2	9		
		48,370	17	5	
		4,892,726	8	6	
		£	s	d	
CR.					
Exchequer bills, East India debentures, and Government securities	333,294	5	8		
Cash in hand, at Bank of England, and at call	393,537	0	1		
Other securities, including bills discounted, and loans	4,117,797	9	3		
Bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill; furniture, fixtures, &c.	46,097	13	6		
		4,892,726	8	6	
		£	s	d	
DR.					
PROFIT AND LOSS ACCOUNT, for the Half-year ending June 30, 1871.					
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	17,555	14	7		
Amount carried to profit and loss new account, being rebate on bills discounted not yet due	3,920	17	3		
Amount transferred to reserved fund in addition to 100,000l already at the credit of that account	5,000	0	0		
Dividend account for the payment of a dividend at the rate of 8l per cent. per annum, upon 500,000l, amount of paid-up capital upon 50,000 shares	20,000	0	0		
Undivided profit transferred to profit and loss new account	1,894	5	7		
		48,370	17	5	

CR.		£ s d	
Balance brought down, after providing for bad and doubtful debts, viz.:—			
Surplus brought forward from last half-year	£1,585	14	8
Since added	46,785	2	9
		48,370	17
		48,370	17

CITY OF GLASGOW BANK.

Annexed is the thirty-second annual report by the directors to the shareholders, read at the annual meeting, held July 5, 1871:—

The directors have now, in terms of the contract, to submit for the approval of the shareholders the thirty-second annual report on the bank's affairs, along with the usual abstract balance sheet, as at June 7 last. The reserve fund, or undivided profits of the bank, amounted at last annual balance to 260,000l; the balance at the credit of profit and loss account, brought forward from last year, amounts to 13,144l 1s 4d; less income tax paid on dividend to shareholders, in accordance with the resolution of last annual meeting, 1,305l; leaving the sum brought forward, 11,839l 1s 4d; the balance at the credit of profit and loss, for the year ending June 7 last, after deducting for bad debts, is 98,706l 14s 8d; making a total of 370,545l 16s; from which the directors recommend—1st, that a dividend at the rate of 9 per cent. per annum, free of income tax, be declared, payable August 1 and February 1, amounting to 78,300l; 2nd, that 10,000l be added to the reserve fund, making the amount 270,000l; 3rd, that property account be further credited with a sum of 5,000l; 4th, that the balance be carried forward at profit and loss account to next year, 17,245l 16s. Abstract balance sheet, as at June 7, 1871:—Liabilities—Deposits at the head office and branches, including balances at the credit of banking correspondents, 6,231,763l 4s 3d; banknotes in circulation in Scotland and the Isle of Man, 638,127l; drafts outstanding, due, or with a currency not exceeding fourteen days, 155,609l 16s; drafts accepted by the bank and its London agents on account of home and foreign constituents, 774,812l 16s 6d; liabilities to the public, 7,800,312l 16s 9d: capital account, 870,000l; reserve fund, 260,000l; profit and loss, 110,545l 16s—liabilities to partners, 1,240,545l 16s—total liabilities, 9,040,858l 12s 9d. Assets—Bills of exchange, local and country bills, credit accounts, and other advances upon security, 6,346,939l 13s 8d; advances on heritable property, and value of bank buildings and furniture, 209,037l 0s 1d; cash on hand—viz., gold and silver coin and notes of other banks at head office and branches, 889,012l 5s 9d; Government stocks, Exchequer bills, railway and other stocks and debentures, and balances in hands of banking correspondents, 1,595,869l 13s 3d—total assets, 9,040,858l 12s 9d.

COLONIAL BANK.

The sixty-seventh half-yearly general meeting of the proprietors was held at the London tavern, Bishopsgate street, July 6, when the following report of the directors was read:—

In pursuance of the provisions of the charter, the directors submit to the proprietors the following statement of the debts and assets of the corporation on December 31, 1870, which also exhibits the net profit made during the half-year then ending:—Debts—Circulation, 335,893l 19s 2d; deposits, bills payable, and other liabilities, 2,541,150l 2s 11d; paid-up capital, 500,000l; reserve fund, 153,000l; balance of profit from last half-year, 1,832l 12s 5d; net profit for the half-year, 46,648l 0s 3d—total, 3,578,524l 14s 9d. Assets—Specie, 208,018l 10s 4d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,664,230l 11s 1d; due to the bank in the colonies on current accounts, 24,295l 15s 9d; due to the bank in London on bills remitted, cash at bankers, &c., 1,673,801l 19s 6d; bank premises and furniture in London and in the colonies, 8,177l 18s 1d—total, 3,578,524l 14s 9d. The directors have pleasure in presenting the above statement to the proprietors, and in adding that they expect the result of the half-year which ended on the 30th ult. will be equally satisfactory. It will be observed that in the above statement, the paid-up capital is entered as 500,000l, which arises from its having been made up to December 31, 1870, whilst the resolution increasing the paid-up capital to 600,000l, by applying 100,000l of the reserve fund, was only passed on January 5, 1871. The directors now recommend that out of the net profit stated above, which, after providing for all bad and doubtful debts and income tax, amounts to 46,648l 0s 3d, an ordinary dividend be made of 6 per cent., being at the rate of 12 per cent. per annum, and an extraordinary dividend of 2 per cent. on the paid-up capital of the corporation for the half-year ending December 31, 1870, which will together require 40,000l, leaving 6,648l 0s 3d; to which add amount brought from last half-year, 1,832l 12s 5d, making 8,480l 12s 8d; from this amount the directors propose to carry to the reserved fund 6,000l, which, after the above transfer, will stand at 59,000l, and the balance of 2,480l 12s 8d forwarded to next half-year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The annexed 46th report was presented to the shareholders at a general meeting, held at the Banking House, July 21, 1871:—

The directors have to report that, after deducting rebate on current bills, paying note tax, and making provision for bad and doubtful debts, the profits for the half-year amount to 43,949*l* 10*s* 6*d*, the undivided balance from last half-year 4,633*l* 12*s*; together, 48,583*l* 2*s* 6*d*, which the directors appropriate thus:—Dividend for the half-year at the rate of 15 per cent. per annum, 30,000*l*; bonus of 5*s* per share, 4,000*l*; reserve fund, 10,000*l*; undivided balance, 4,583*l* 2*s* 6*d*.

LIABILITIES AND ASSETS.		£	s	d
Dr.	Capital	400,000		
	Reserve	130,000		
	Notes in circulation	530,000	0	0
	Bills in circulation	210,088	0	0
	Deposits and other liabilities	2,516	14	7
	Profit and loss account	1,975,668	0	3
		58,480	4	1
		2,776,702	18	11
		£		
Cr.	Coin and bullion in hand	492,928	10	5
	Government securities	43,901	14	10
	Notes and bills of other banks	10,202	9	3
	Bills discounted, and all debts due to the bank (including cash balances)	2,179,670	4	5
	Bank premises, furniture, &c.	50,000	0	0
		2,776,702	18	11
		£		
PROFIT AND LOSS.		£	s	d
Dr.	Rebate on current bills	9,897	1	7
	Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
	Bonus of 5 <i>s</i> per share	4,000	0	0
	Reserve fund	10,000	0	0
	Balance of undivided profit carried to next half-year	4,583	2	6
		58,480	4	1
		£		
Cr.	Amount undivided from last half-year	4,633	12	0
	Profit for half-year ending June 30, 1871	53,846	12	1
		58,480	4	1
		£		
RESERVE FUND.		£	s	d
Dr.	1871.			
	June 30. Balance	140,000	0	0
Cr.	1870.			
	Dec. 31. Balance	130,000	0	0
	1871.			
	June 30. Transfer from profit and loss account	10,000	0	0
		140,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held July 14, 1871, the following report was received and adopted:—

The directors in submitting to the shareholders the accounts and balance sheet for the half-year ending June 30, 1871, regret to have to observe that since the last meeting the bank has sustained an exceptional loss. This loss having been entirely written off in the present accounts, the net amount of profit available for dividend has thereby been reduced. The accounts show that after payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 18,122*l* 1*s* 8*d*, to which has to be added the balance from December 31, 1870, of 5,537*l* 18*s* 3*d*, making a total available for distribution of 23,659*l* 19*s* 11*d*; this sum the directors propose to appropriate as follows:—To the payment of a dividend at the rate of 5 per cent per annum, 20,000*l*; to carry forward to the next account, 3,659*l* 19*s* 11*d*; the reserved surplus fund has been increased by the addition of interest, and stands at 55,825*l*.

BALANCE SHEET—June 30, 1871.		£	s	d
LIABILITIES.				
Dr.	Capital paid up, 200,000 shares 4 <i>l</i> each	800,000	0	0
	Reserved surplus fund	55,825	0	0
	Amount due by the bank on current, deposit, and other accounts	2,454,934	11	7
	Acceptances	181,583	17	7
	Balance of profit and loss account, December 31, 1870	5,537	18	3
	Balance, being gross profits for half-year ending June 30, 1871, after payment of interest to customers, and making provision for bad and doubtful debts	36,067	4	0
		3,533,948	11	5
		£		
ASSETS.				
Dr.	Investments in Government stocks, New Three per Cents	107,905	11	2
	Cash in hand, at Bank of England, and at call	668,727	4	10
	Bills discounted, loans, and other securities	2,592,909	0	1
	Bank premises, London	160,752	5	0
	Current expenses, London and Manchester	13,654	10	4
		3,533,948	11	5
		£		
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr.	Current expenses, London and Manchester, income tax, directors' remuneration, &c.	13,654	10	4
	Rebate on bills discounted not yet due	4,290	12	0
	Proposed dividend at the rate of 5 per cent. per annum	20,000	0	0
	Balance carried forward to next account	3,659	19	11
		41,605	2	3
		£		
Cr.	Balance of gross profits brought down	36,067	4	0
	Balance of profit and loss account, December 31, 1870	5,537	18	3
		41,605	2	3

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The annexed statement of accounts is dated June 30, 1871:—Capital paid up, 225,000*l*; reserve or guarantee fund, 65,000*l*; deposits on receipt and current account balances,

1,200,914*l* 0*s* 5*d*; notes in circulation, 32,615*l*; balance of profit and loss account, 15,260*l* 4*s* 1*d*—total, 1,547,789*l* 5*s* 1*d*. Cash on hand at head office and branches, 102,055*l* 19*s* 1*d*; ditto at call, and on security at short notice, 318,838*l* 1*s* 5*d*; bills of exchange, customers' and sundry balances, 1,025,151*l* 3*s* 11*d*; investment of reserve fund in Consols and other investments, 65,094*l* 15*s*; bank property at Carlisle and branches, 36,176*l* 6*s* 5*d*; bills and other stamps on hand, 472*l* 19*s* 3*d*—1,547,789*l* 5*s* 1*d*. Profit and loss account for the half-year ending June 30, 1871:—Expenses at head office and branches, 5,436*l* 11*s* 7*d*; interest on deposits and credit balances, and rebate on bills, 10,323*l* 11*s* 10*d*; directors' remuneration for the half-year, 262*l* 10*s*; balance, 15,260*l* 4*s* 8*d*—total, 31,282*l* 18*s* 1*d*. Balance brought forward from December 31, 1870, 15,106*l* 15*s* 5*d*; less dividend declared February 6, 1871, 13,500*l*; balance, 1,606*l* 15*s* 5*d*; less income tax for the year, 409*l* 4*s* 6*d*; leaving 1,197*l* 10*s* 11*d*; gross income at head office and branches during the half-year, after making provision for bad and doubtful debts, 30,085*l* 7*s* 2*d*—total, 31,282*l* 18*s* 1*d*.

ENGLISH BANK OF RIO DE JANEIRO.

At the annual meeting of the shareholders, held May 31, at the offices, St Helen's place, Bishopsgate, the following report of the directors was presented:—

The directors have much pleasure in submitting to the shareholders the annexed statement, showing the assets and liabilities of the bank, and the profit and loss account for the financial year ended February 28 last. The gross profits for the year, after making ample provision for bad and doubtful debts, amount to 89,353*l* 17*s* 10*d*, 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 62,190*l* 10*s* 3*d*, including a balance of 4,534*l* 12*s* 10*d* brought forward from the previous year. A dividend on account, of 8*s* per share, amounting to 20,000*l*, was paid in December last, and it is now recommended to divide the sum of 30,000*l*, or 12*s* per share, on June 9, making the dividend for the year 20*s* per share, or 10 per cent. on the paid-up capital of the bank, free of income tax. After providing for the dividend on account already paid, and for the payment of the dividend now recommended, there will remain a balance of 12,190*l* 10*s* 3*d* to the credit of profit and loss account, which the directors recommend to be carried forward. A considerable further advance in exchange having taken place in Brazil during the year, and there being now a well-founded prospect of somewhat greater stability in the currency of that country, the directors consider themselves justified in recommending to the shareholders that 60,000*l* of the 120,505*l* 9*s* 7*d*, standing at credit of depreciation of capital account, be carried to reserve fund; to effect which a resolution will be submitted to the meeting. Liabilities and assets, Feb. 28, 1871:—Dr. Capital—authorised of 50,000 shares of 20*l* each, with power to increase, 1,000,000*l*; paid up 10*l* per share, 500,000*l*; liabilities—amount due on current and deposit accounts, 921,276*l* 8*s* 11*d*; bills payable, other liabilities, and credit balances, 1,850,935*l* 11*s* 1*d*; depreciation of capital—amount reserved as per statement of Feb. 28, 1869, 120,505*l* 9*s* 7*d*; rebate of interest on current bills and drafts, 5,207*l* 2*s* 8*d*; profit and loss account, as per statement below, 42,190*l* 10*s* 3*d*—total, 3,440,115*l* 2*s* 6*d*. Liabilities on bills negotiated, 32,378*l* 16*s* 7*d*. Cr. Cash at bankers and on hand, 603,882*l* 4*s* 7*d*; bills receivable in hand and deposited with the company's bankers, 2,045,542*l* 5*s* 1*d*; other assets and debit balances, 790,690*l* 12*s* 10*d*—total, 3,440,115*l* 2*s* 6*d*. Profit and loss account:—Dr. Amount of dividend of 8*s* per share, declared by the ordinary meeting held on May 25, 1870, 20,000*l*; balance carried down, 4,534*l* 12*s* 10*d*—total, 24,534*l* 12*s* 10*d*. General charges at head office and branches at Rio de Janeiro, Pernambuco, and Santos, including directors' remuneration, 26,490*l* 17*s* 9*d*; amount paid as dividend on account for the half-year ended August 31, 1870, 20,000*l*; rebate of interest on current bills and drafts, 5,207*l* 2*s* 8*d*; balance carried down, 42,190*l* 10*s* 3*d*—total, 93,888*l* 10*s* 8*d*. Cr. Balance on February 28, 1870, 24,534*l* 12*s* 10*d*. Balance brought down, 4,534*l* 12*s* 10*d*; gross profits in London, Rio de Janeiro, Pernambuco, and Santos, after allowing for interest on deposits, bad debts, &c., 89,353*l* 17*s* 10*d*—total, 93,888*l* 10*s* 8*d*. Balance brought down, 42,190*l* 10*s* 3*d*.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-sixth ordinary meeting, held July 31, at the offices, in Cornhill, the following report was presented:—

The statement of accounts which the directors have to present shows a balance at the credit of profit and loss of 29,782*l* 2*s* 2*d*, after providing for current expenses, and for all debts reported as bad or doubtful within the half-year by the colonial managers. The proprietors will observe that the business of the bank has improved during the last six months, the deposits, circulation, and profits all exhibiting a satisfactory increase.

Referring to the losses anticipated on the realisation of the station securities held at the branches, as communicated in the last report, the directors have now the satisfaction of announcing that the ascertained deficiency is only 27,226*l* 9*s* 10*d*, which they propose to meet by transferring 20,000*l* from the reserve fund, and 7,226*l* 9*s* 10*d* from the above-mentioned balance. The reserve fund will then stand at 20,000*l*, and there will remain available for distribution the sum of 22,555*l* 12*s* 4*d*, which the directors recommend should be appropriated as follows, viz:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, on 600,000*l*, the paid-up capital of the bank, 21,000*l*; to the reduction of bank premises and furniture accounts, 1,000*l*; leaving 555*l* 12*s* 4*d* to be brought into the current half-year. The directors have pleasure in expressing their confident belief that the depression which has so long weighed upon the Australian colonies has now passed away, and that they have now entered upon a period of prosperity. The prospects of the chief industries are highly encouraging. Wool has advanced very materially in price; in South Australia there has been a most abundant wheat harvest, and copper mining shows symptoms of a return to its former activity. In Victoria there are indications of an increased yield of gold; and in New South Wales rich and extensive goldfields are being discovered. Liabilities—Paid-up capital, 600,000*l*; deposits, 815,916*l* 5*s*; bills payable and other liabilities, 202,420*l* 3*s* 6*d*; circulation, 102,175*l*; reserved fund, 40,000*l*; balance of profit from last half-year, 3,425*l* 8*s* 1*d*; amount carried to profit and loss account, 41,756*l* 8*s* 9*d*—total liabilities, 1,805,763*l* 5*s* 4*d*. Assets—Bills receivable (including the estimated value of those overdue), loans on securities, cash at bankers, &c., 1,529,644*l* 3*s* 3*d*; specie and bullion, 217,633*l* 13*s* 4*d*; bank premises and furniture, 86,347*l* 2*s* 6*d*; less written off, 27,861*l* 13*s* 9*d*; leaving 58,485*l* 8*s* 9*d*—total assets, 1,805,763*l* 5*s* 4*d*. Profit and loss account—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 12,450*l* 16*s* 1*d*; ditto in London, including directors' remuneration and income tax, 2,948*l* 18*s* 7*d*; together, 15,398*l* 14*s* 8*d*; balance, 29,782*l* 2*s* 2*d*—total, 45,181*l* 16*s* 10*d*. Balance from last half-year, 3,425*l* 8*s* 1*d*; amount brought down, 41,756*l* 8*s* 9*d*—total, 45,181*l* 16*s* 10*d*.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The following is an abstract of the report of the directors, dated Leeds, June 30, 1871:—

In submitting the tenth report to the shareholders, your directors recommend that a dividend at the rate of 7½ per cent. per annum, free of income tax, be declared for the past half-year, and that the balance, 1,438*l* 18*s*, together with 6 per cent. interest, 255*l* 19*s* 10*d*, together amounting to 1,694*l* 17*s* 10*d*, be added to the reserve fund, thereby increasing it to 10,227*l* 15*s* 3*d*. A douceur of 10 per cent. upon their salaries has been given to the clerks. On June 30, 1871, after payment of the dividend, 7½ per cent., the reserve fund amounted to 10,227*l* 15*s* 3*d*. General balance, June 30, 1871:—Dr. Bills and cash in hand and at call, and country cheques in transit, 94,108*l* 11*s* 2*d*; current accounts, 35,526*l* 3*s* 10*d*; rents (bank chambers) due June 30, 118*l* 15*s*; bank furniture, 293*l* 15*s* 9*d*; trade expenses, salaries, &c., 1,226*l* 1*s* 1*d*; rates and taxes, 7*l* 8*s* 8*d*; rebate on bills discounted not yet due, 486*l* 9*s* 3*d*; bank premises and chambers, 9,000*l*; purchase of business—J. J. Cousins' shares, 16,666*l* 13*s* 4*d*; H. Allen's shares, 8,333*l* 6*s* 8*d*; interest paid, 2,415*l* 15*s* 10*d*; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 362*l* 10*s* 5*d*; duty on drafts, 54*l* 5*s*—total, 168,599*l* 16*s*. Cr. Paid on shares, 50,000*l*; deposit accounts, 18,680*l* 1*s* 1*d*; current accounts, 42,744*l* 0*s* 9*d*; customers' deposited bills left for discount, 6,991*l* 8*s* 2*d*; reserve fund (balance from December 31, 1870, 8,532*l* 17*s* 5*d*); 6 months' interest to date at 6 per cent., 255*l* 19*s* 10*d*; 8,788*l* 17*s* 3*d*; bills and cheques left for collection, &c., 698*l* 17*s*; balance of undue interest, 460*l* 6*s* 7*d*; drafts in circulation, 32,352*l* 1*s*; rents, 220*l* 10*s*; transfer fees, 2*l*; rebate on drafts, 26*l* 2*s* 8*d*; interest received, 5,590*l* 17*s* 8*d*; commission received, 2,044*l* 13*s* 10*d*—total, 168,599*l* 16*s*. Bills of exchange account:—Dr. Bills under discount and deposited with the bank for discount, 213,847*l* 19*s* 8*d*. Cr. Bills rediscounted, 132,710*l* 14*s* 5*d*; bills not rediscounted, 81,137*l* 5*s* 3*d*—total, 213,847*l* 19*s* 8*d*. Profit and loss account:—Dr. Trade expenses, salaries, postage, &c., 1,226*l* 1*s* 1*d*; rates and taxes, 7*l* 8*s* 8*d*; bad debts, 99*l* 11*s* 6*d*; rebate on undue bills, 486*l* 9*s* 3*d*; interest paid, 2,415*l* 15*s* 10*d*; commission paid London and Westminster Bank, and Irish and Scotch banks, 362*l* 10*s* 5*d*; draft duty, 54*l* 5*s*; balance down, 3,313*l* 18*s*—total, 7,965*l* 19*s* 9*d*. Cr. Rents, 220*l* 10*s*; transfer fees, 2*l*; rebate on undue drafts, 26*l* 2*s* 8*d*; interest received, 5,590*l* 17*s* 8*d*; commission received, 2,044*l* 13*s* 10*d*; sundry items, 81*l* 15*s* 7*d*—total, 7,965*l* 19*s* 9*d*. Dr. Dividend at 7½ per cent., 1,875*l*; balance to reserve fund, 1,438*l* 18*s*—total, 3,313*l* 18*s*. Cr. Balance, being net profit for the half-year, 3,313*l* 18*s*. Reserve fund:—Dr. Balance carried down, 10,227*l* 15*s* 3*d*. Cr. Balance, December 31, 1870, 8,532*l* 17*s* 5*d*; 6 months' interest thereon, at 6 per cent., to June 30, 1871, 255*l* 18*s* 10*d*; balance (profit and loss) June 30, 1871, 1,438*l* 18*s*—total, 10,227*l* 15*s* 3*d*.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, August 8, 1871, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on June 30, 1871:—

The directors and managers submit to the proprietors summaries of the liabilities and assets of the bank as they stood on June 30, 1871. And they have to report that, after making provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits at the rate of 10 per cent. per annum, free from income tax, be declared upon the paid-up capital of 180,000*l*, that the guarantee fund be increased to 72,000*l*, and that the sum of 847*l* 3*s* 10*d* be carried forward to next half-year. The directors beg to report that since the last meeting the Upper Forest Tin-plate Works have been disposed of for the sum of 20,000*l*.

HALIFAX COMMERCIAL BANKING COMPANY, LIMITED.

At the thirty-fifth annual general meeting of proprietors, held at Halifax, August 4, 1871, the following report was submitted to the shareholders:—

The directors have much pleasure in submitting to the shareholders the balance sheet for the year ending June 30 last. The past year has again witnessed an extremely low value of money; but latterly there has arisen an increased commercial activity in the district, compensating in some measure by larger returns for otherwise smaller profits. The net profit for the year, after providing for bad and doubtful debts and rebate on bills, &c., is 16,017*l* 0*s* 6*d*; this sum, with the deduction of the interim dividend paid in January last, leaves an available balance of 10,517*l* 0*s* 6*d*, which amount the directors propose should be appropriated as follows:—A dividend of 10 per cent. per annum, 5,000*l*; a bonus of 8*s* per share, 4,000*l*; interest at 5 per cent. on 20,000*l* paid on new shares, 500*l*; amount to credit of contingent fund, 1,017*l* 0*s* 6*d*—10,517*l* 0*s* 6*d*. The subjoined is a statement of the liabilities and assets as certified by the auditor:—Liabilities—Dr. Capital stock, 100,000*l*; reserved fund, 50,000*l*; first and second call of 5*l* per share on 2,000 new shares, 20,000*l*; deposit receipts and credit balances, 226,391*l* 9*s* 8*d*; rebate on bills and interest on deposits, 1,957*l* 2*s* 6*d*; note account, 15,000*l*; shareholders' dividend account, 33*l* 10*s*; balance of profit and loss account, 16,017*l* 0*s* 6*d*; less dividend in January, 5,500*l*—10,517*l* 0*s* 6*d*—total, 423,899*l* 2*s* 8*d*. Assets—Cr. Bills of exchange, 220,945*l* 19*s*; advanced on current account and in banker's hands, 182,980*l* 7*s* 3*d*; bank premises account, 4,000*l*; stamps on hand, 230*l* 10*s* 5*d*; cash on hand, 15,742*l* 6*s*—total, 423,899*l* 2*s* 8*d*.

HALIFAX AND HUDDERSFIELD UNION BANK.

The annual meeting of the above bank was held on July 26, at the offices, in George street, when a report of the proceedings of last year was submitted by the directors to a large and influential meeting of shareholders. The profits for the year, including the balance of 2,719*l* 16*s* 3*d* brought forward, amount to 38,666*l* 19*s* 3*d*, out of which a dividend was declared of 15 per cent., and a bonus of 5*s* per share, equal to 17½ for the year, leaving 3,666*l* 19*s* 3*d* to be carried forward to next account. The report of the directors was considered highly satisfactory to the proprietors, and ordered to be printed and distributed amongst the shareholders. At a special meeting, held immediately after the annual meeting, the directors proposed a resolution, which was unanimously carried, to increase the paid-up capital of the company to 250,000*l*, by the issue of 5,000 new shares, 4,000 of which to be distributed amongst the present proprietors at a premium of 15*l* per share, and 1,000 shares to be held by the directors for distribution from time to time, in such manner as they may deem best calculated to promote the interests of the bank. It was further resolved that the premium to be obtained on the new shares be added to the reserve surplus fund, which will then amount to upwards of 175,000*l*.

HALIFAX JOINT STOCK BANK.

The directors have declared an interim dividend and bonus of 15*s* per share (free from income tax), being 7½ per cent. for the half-year ending June 30, 1871.

HAMPSHIRE BANKING COMPANY.

At the thirty-seventh annual general meeting, held August 2, 1871, the following report of the directors was presented to the shareholders:—

The directors beg to submit to the shareholders the accompanying statement of the assets and liabilities of the company, and of profit and loss for the year ending June 30, which, from the exceptional condition of affairs as affected by the continental war and the limited demand for, and low value of, money, will be considered satisfactory. The business of the bank shows continued progress, 522 new accounts having been opened during the past

year, with a commensurate increase in the amount of deposits. After payment of the current expenses, interest on deposits, and deducting rebate on bills discounted not yet due, there remains a balance of profit for appropriation amounting to 18,322/ 15s 4d. In arriving at this result, the directors have carried out their usual practice of carefully valuing the assets of the company, and, where necessary, of writing them down to their saleable value. They have also made provision for every account upon which loss has been sustained, or which needs a fund to meet any probable contingencies. It is proposed to apply the above amount of profit as follows:—2,625/ to payment of half-year's annuities; 8,250/ to payment of dividend at the rate of 11 per cent. per annum; 3,000/ in payment of a bonus of 4s per share; and 4,447/ 15s 4d to guarantee fund. The following statement is to June 30, 1871:—Dr. Amount of paid-up capital, 150,000/; amount of guarantee fund at June 30, 1871, 52,320/ 11s 8d; amount due on deposit and current accounts, and on drafts issued, 1,434,523/ 16s 8d; interest due on deposits, 11,357/ 2s 2d; rebate of interest on bills not due, 1,274/ 1s 9d; amount of net profit, 28,447/ 15s 4d—total, 1,677,923/ 7s 7d. Cr. Government stocks, guaranteed India railway debentures and other securities, 218,709/ 13s 2d; bills discounted, loans, and advances on current accounts, 1,218,451/ 1s 1d; freehold banking premises at the head office and branches, with furniture and fittings, 26,302/ 12s 2d; dividends and annuities paid Feb. 1, 1871, 10,125/; cash in hand and at call, 204,335/ 1s 2d—total, 1,677,923/ 7s 7d. Account of profit for the year ended June 30, 1871:—General expenditure of the company at head office and branches, including allowance to directors and income tax, 24,311/ 1s 1d; rebate of interest on bills discounted but not yet due, 1,274/ 1s 9d; half-yearly payment due February 1, 1871, on annuities granted to shareholders, 2,625/; half-yearly payment, due August 1, 1871, on annuities granted to shareholders, 2,625/; half-yearly dividend, at 10 per cent. per annum, Dec. 31, 1870, 7,500/; half-yearly dividend, at 11 per cent. per annum, to June 30, 1871, 8,250/; bonus of 4s per share, 3,000/; balance to guarantee fund, 4,444/ 15s 4d—total, 54,032/ 18s 2d. Amount of gross profit, 54,032/ 18s 2d. Guarantee fund:—Amount as per last account, June 30, 1870, 52,320/ 11s 8d; balance of profit, 4,447/ 15s 4d—total, 56,768/ 7s. 50,000/ of this fund is invested in Consols and 3 per Cent. stock.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The following twelfth report of the directors was presented to the shareholders at the ordinary half-yearly general meeting, held at Hongkong, August 14, 1871:—

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 on June 30 last. The net profits for that period, including \$22,554.33 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to \$388,401.39, of which, after deducting rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$371,331.04. From this sum, the directors recommend the distribution of a dividend of \$7.50 per share on the paid-up shares, and of \$4.50 per share on the new shares, being equivalent to six per cent. for the half-year; this will absorb \$240,000, and of the balance, the directors propose carrying \$100,000 to the reserve fund (thus raising it to \$900,000) and \$31,331.04 to the credit of new profit and loss account. The directors are glad to state that the amount set aside at the end of last half-year proved amply sufficient for purposes contemplated, and that they are now quite satisfied with the position of the bank's securities. The directors consider that the result of the past half-year's working is very satisfactory, and congratulate the shareholders on the continued prosperity of the corporation. The fourth call of \$25 per share on the new shares, due on July 1, has been promptly met on 19,417 shares out of 20,000; the balance outstanding is due mostly on shares held by proprietors absent from the colony, from whom the necessary remittances are shortly expected to come in.

ABSTRACT of ASSETS and LIABILITIES—June 30, 1871.

Dr.	Dollars.	Cr.	Dollars.
Cash and bullion.....	9,954,473.40	Paid-up capital,—	
Government securities.....	2,233,372.06	125 dollars per share on 20,000 shares	2,500,000.00
Bills discounted, loans, and credits.....	8,533,375.23	1st, 2nd, and 3rd calls on new stock	1,500,000.00
Exchange remittances	17,196,206.66		4,000,000.00
Bank premises	82,204.93	Reserve fund	800,000.00
Dead stock.....	58,754.05	Notes in circulation.....	1,673,645.00
	38,058,386.33	Deposits.....	11,093,622.35
		Exchange acceptances	12,767,267.35
		Profit and loss account	20,102,717.59
			388,401.39
			38,058,386.33

PROFIT AND LOSS ACCOUNT—June 30, 1871.

Dr.	Dollars.	Dollars.
Amounts written off:—		
Remuneration to directors	10,000.00	
Rebate on bills not due	7,070.35	
		17,070.35
Dividend account:—		
At the rate of 12 per cent. per annum,—		
On paid-up shares.....	150,000.00	
On new stock	90,000.00	
		240,000.00
Reserve fund:—		
Amount carried to credit		100,000.00
Balance of undivided profits—		
Carried forward to next half-year.....		31,331.04
		388,401.39
Cr.		
Balance of undivided profits, December 31, 1870.....		22,554.33
Amount of net profits for the six months ending June 30, 1871, after deducting all expenses and interest paid and due		365,847.06
		388,401.39
		Dollars.
		900,000.00
		Dollars.
		100,000.00
		900,000.00

RESERVE FUND.

Balance on June 30, 1871	Dollars.	
Balance on December 31, 1871	800,000.00	
Profit and loss account	100,000.00	
		900,000.00

IMPERIAL BANK, LIMITED.

The following balance sheet was presented to the shareholders at the eighteenth ordinary general meeting, held at the City Terminus Hotel, Cannon street, July 18, 1871:—

Dr.	£	s	d
Capital paid up	450,000	0	0
Amount due by the bank on current deposit, and interest accounts	£2,294,627	6	8
Acceptances	270,531	5	3
			2,565,158 11 11
Reserve fund			2,000 0 0
Redemption of premises fund			1,065 0 0
Balance from December 31, 1870	£3,677	11	5
Balance of profit for half-year, after providing for bad and doubtful debts.....	35,781	3	3
	39,458	14	9
Less interest paid on current and deposit accounts	8,736	0	9
			30,722 13 11
			3,095,946 5 10
Cr.			
Consols, India debentures, and City bonds	108,042	15	4
Bills discounted, loans to customers, &c.	1,995,050	6	11
Acceptances as per contra	270,531	5	3
Bank premises, furniture, and fixtures	22,584	14	0
Cash in hand, at Bank of England, and at call	699,837	4	4
			3,095,946 5 10
Dr.			
Current expenses	£	s	d
Payment of dividend, at the rate of 6 per cent. per annum, for the half-year ending June 30 last	8,912	14	4
Income tax on ditto	13,500	0	0
Rebate on bills not due.....	404	9	0
Amount carried to profit and loss new account	3,017	9	8
	4,889	0	11
			30,722 13 11
Cr.			
By amount brought down.....	£	s	d
			30,722 13 11

IMPERIAL OTTOMAN BANK.

At the eighth annual general meeting of shareholders, held at the Cannon Street Terminus Hotel, June 21, 1871, the following report was presented:—

The general committee have the honour to lay before the shareholders their eighth annual report. The accounts, made up to December 31, 1870, show a gross profit of 425,905/ 9s 7d. After deducting all expenses, and making full provision for bad and doubtful debts, and adding the 9,400/ 18s 6d brought forward from the previous year, a sum of 239,170/ 9s 10d remains available for distribution, in accordance with the statutes. The great increase in the difference between the gross and net profits of the year 1870, compared with that of 1869, is to be explained by the necessity for writing off a large amount for bad debts incurred by the sudden collapse of credit in the East, and the consequent ruin of many houses whose standing had hitherto justified the facilities accorded to them. In addition to which it should be stated that the securities held by the bank were, following the usual practice, valued at the quotations of the end of the year 1870, and consequently at a period of exceptional depression. After deducting from the sum of 239,170/ 9s 10d above mentioned the statutory addition to the reserve fund and interest on same (raising that fund to 209,095/ 7s 4d) and the percentages in accordance with the statutes, there remain 205,639/ 5s 7d, of which 101,250/ was distributed by way of interim dividend in January last. The committee now recommend a further payment of 10s per share, making, with the previous distribution, a dividend of 10 per cent. for the year 1870, and leaving a balance of 3,139/ 5s 7d to be carried forward to the current year. Annexed is a statement of the liabilities and assets at Dec. 31, 1870:—Liabilities—Capital, 4,050,000/; reserve fund and interest on same, 186,118/ 8s 3d; bank notes in circulation, 62,300/ 18s 2d; bills payable, 484,009/ 10s 10d; current and drawing accounts of the Government, 391,675/ 10s 4d; ditto of sundries, 3,341,471/ 4s 5d; deposit for fixed terms, 163,497/ 7s 4d; profit and loss (including 9,400/ 18s 6d balance from last account), 239,170/ 9s 10d—total, 8,918,243/ 9s 2d. Assets—Capital not called up, 2,025,000/; cash in hand at Constantinople,

34,923/ 16s 8d; ditto at the branches, 384,528/ 3s 8d; bills receivable and other securities, 2,471,586/ 0s 3d; current and drawing accounts of the Government, 1,534,179/ 19s 9d; ditto of sundries, 1,122,764/ 12s 6d; advances on public securities and merchandise, 884,443/ 16s 7d; bank premises and furniture, 30,816/ 19s 9d—total, 8,918,243/ 9s 2d. Profit and loss account, 1870:—Distribution of 10s per share, made on January 1, 1871, at the rate of 5 per cent. per annum, in accordance with the statutes, 101,250/; 10 per cent. on profits, transferred to the reserve fund, 22,976/ 19s 1d; one-twentieth of the balance provided by the statutes to be appropriated to the founders of the bank, 5,277/ 2s 7d; ditto to the administrators of the bank, 5,277/ 2s 7d; proposed dividend payable on July 1 of 10s per share, 101,250/; balance account carried forward 3,139/ 5s 7d—239,170/ 9s 10d. Balance from last account, 9,400/ 18s 6d; net profits for the year ending December 31, 1870, 229,769/ 11s 4d—total, 239,170/ 9s 10d.

ISLE OF MAN BANKING COMPANY, LIMITED.

The twelfth half-yearly meeting was held on July 17, at Douglas, when the following report and balance sheet were taken as read:—

In submitting their twelfth half-yearly report, the directors have much pleasure in referring the shareholders to the annexed balance sheet and statement of profit and loss as on June 30 last (with the auditors' report thereon), from which it will be seen that the net profits for the half-year, after deducting current expenses and making provision for bad and doubtful debts, amount to 2,734/ 12s. This sum, added to 2,175/ 6s 6d, the unappropriated balance from the preceding half-year, makes a total of 4,909/ 18s 6d, which amount the directors propose to apply as follows, viz:—1,200/ in payment of a dividend of 10 per cent. per annum on the paid-up capital; 12/ 10s to account of bank premises, fixtures, &c.; and 1,067/ 6s (being one-half the amount of profit exceeding 5 per cent. per annum) to the reserve fund, making the amount at credit of that account, 7,425/ 2s 4d, thus leaving a balance of 2,630/ 2s 6d to be carried to the profit and loss account for the current half-year. Annexed is the balance sheet to June 30:—Liabilities—Capital, 150,000/ in 15,000 shares of 10/ each, 12,000 of which have been issued, on which 2/ per share have been received, 24,000/; amount of deposits, 201,800/ 3s 9d; amount of notes in circulation, 23,488/; rebate of interest on bills current, 401/ 7s 4d; dividends unpaid, 5,14s 2d; reserved fund, 6,357/ 16s 4d; profit and loss, being net profit as per annexed statement, 4,909/ 18s 6d—total, 260,963/ 0s 1d. Assets—Cash in hand and at bankers, 23,563/ 18s 5d; bills discounted and advances on current accounts, 149,956/ 15s 8d; securities, including security for issue of notes, 86,942/ 11s 9d; bank premises, fixtures, &c., 490/ 14s 3d—total, 260,963/ 0s 1d. Profit and loss:—Dr. Total amount of interest paid and owing by bank on deposits at head office and branches, and for rebate of interest on bills current, &c., 4,942/ 5s 2d; total amount of commission paid by bank, including banker's commission for payment of drafts, &c., 931/ 13s; current expenses for half-year at head office and branches, including salaries, directors' fees, rents, postages, stationery, &c., and for allowance for bad and doubtful debts, 1,337/ 2s 11d; balance (being net profit for half-year) carried down, 2,734/ 12s—total, 8,907/ 13s 1d. Cr. Total amount of interest received by and owing to bank on sundries at head office and branches, 7,797/ 1s 8d; total amount of commission, &c., received by and owing to bank on sundries at head office and branches, 1,110/ 11s 5d—total, 8,907/ 13s 1d. Balance from last half-year, 2,175/ 6s 6d; balance brought down, 2,734/ 12s.

LEEDS AND COUNTY BANK, LIMITED.

At the general meeting of shareholders, held at Leeds, August 2, 1871, the following seventeenth half-yearly report was presented by the directors:—

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, 1871, are 13,084/ 13s 10d; out of which the directors propose to declare a dividend for the past half-year of 15s per share (free of income tax), being at the rate of 6 per cent. per annum on the shares issued, numbering 1 to 9,200 inclusive, which will absorb, 6,900/; rebate of interest on bills not due, 1,000/; together 7,900/; leaving a balance of 5,184/ 13s 10d, of which the directors propose to carry 3,000/ to reserve fund, and the balance to the contingent fund. The profits for the past half-year, notwithstanding the continued low rate of interest, show a satisfactory increase over those of the corresponding period last year. Liabilities—Shareholders for paid-up capital on 9,200 shares of 25/ per share, 230,000/; reserve surplus fund, 7,000/; contingent fund, 1,671/ 10s 5d; depositors on receipts and credit accounts, 665,095/ 2s 9d; interest due on deposits, 2,308/ 0s 2d; unpaid dividends, 7/ 10s; profit and loss account, 13,084/ 13s 10d—total, 919,170/ 17s 2d. Assets—Bills of exchange and cash on hand, 389,543/ 5s 9d;

loans and current account balances, 509,502/ 12s 8d; freehold and leasehold bank premises, and furniture at head office and branches, 19,633/ 12s 5d; stamps on hand, 491/ 6s 4d—total, 919,170/ 17s 2d.

LLOYD'S BANKING COMPANY.

At the twelfth ordinary general meeting of this bank, held on August 10, at the Exchange Rooms, Birmingham, the following report and statement of accounts were taken as read:—

Your directors present herewith a statement of assets and liabilities of the company on June 30 last. The available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year), after payment of all charges and expenses, carrying forward the amount necessary for the rebate of bills, and making full provision for bad debts and contingencies, is 29,470/ 10s 8d. Your directors recommend that out of this sum 22,842/ be appropriated to the payment of a dividend at the rate of 15/ per cent. per annum; that 5,000/ be added to the reserve fund, which will then stand at 90,000/, and that the balance, being 1,628/ 10s 8d, be carried forward to the credit of profit and loss for the next half-year. The business of the bank during the half-year shows nothing that requires comment from your directors. The great abundance of money in the money market, and the low rates which have consequently ruled, have not been favourable to large banking profits. The new bank premises in Ann street were opened on July 1. They afford greatly improved accommodation for the working of the business, and the situation is found convenient by the customers of the bank. The dividend will be payable on and after Aug. 14, free of income tax.

LIABILITIES AND ASSETS—June 30.

LIABILITIES.		£	s	d
Capital called up, viz.:—40,608 shares, at 7/ 10s per share.....		304,560	0	0
Amount due on deposit, current, and other accounts		2,814,409	7	10
Reserved fund, 85,000/; reserved fund, recommended to be added out of profits, 5,000/		90,000	0	0
Profit and loss, being amount required to pay dividend of 15 per cent. per annum		22,842	0	0
Balance, being surplus profit undivided, carried forward to next half-year		1,628	10	8
		3,233,439	18	6
ASSETS.		£	s	d
Cash in hand and at agents.....		466,001	17	5
Bills of exchange.....		1,452,233	11	7
Advances on current accounts, loans on stock, Consols (56,120/ 14s 4d), freehold and other securities		1,271,106	9	8
Bank premises, furniture, fittings, &c.....		44,095	19	10
		3,233,439	18	6

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following statement is dated August 1, 1871:—

The liability of the shareholders is limited. The capital of the company is one million, divided into fifty thousand shares of twenty pounds each. The number of shares issued is thirty-five thousand. Calls to the amount of ten pounds per share have been made, under which the sum of three hundred and fifty thousand pounds has been received. The liabilities of the company on July 31:—Deposits not bearing interest, 6,702/ 2s 10d; deposits bearing interest, 746,182/ 1s 11d; seven-day and other bills, 38,044/ 16s 6d—total, 790,929/ 1s 3d. In addition to the above, the bank is under liability on bills rediscounted, 100,667/ 8s 9d, and foreign bills sold, 8,790/ 7s 11d. The assets of the company on that day were—Bills of exchange on hand, 726,776/ 17s 2d; cash on hand and at bankers, 45,923/ 18s 5d; together, 772,700/ 15s 7d; loans, 418,428/ 1s 11d; bank premises and other freehold property, 150,000/; other securities, exclusive of unpaid calls on shares, 674/ 1s 3d—total, 1,341,802/ 18s 9d. Assets as above stated, 1,341,802/ 18s 9d; liabilities ditto—deduct, 790,929/ 1s 3d; leaving 550,873/ 17s 6d. Capital paid up, 350,000/; reserve fund, 200,000/; profit and loss balance, 873/ 17s 6d—total, 550,873/ 17s 6d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting, held at the company's offices, London, September 19, 1871, the following report was presented to the shareholders:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account, for the half-year ending June 30 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 22,126/ 11s 4d, including 2,434/ 0s 10d brought forward from last half-year. The directors recommend that the above sum of 22,126/ 11s 4d be appropriated as follows:—Dividend for the half-year at the rate of 9 per cent. per annum, being 18s per share, free of income tax, 16,210/ 16s; reserve fund, 3,000/ (thereby making it 20,000/); leaving a balance of 2,915/ 15s 4d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET—June 30, 1871.

DR. CAPITAL AND LIABILITIES.		£	s	d
Capital—Shares issued—18,012 shares, on which 20¢ per share has been paid	£300,240 0 0			
Reserve fund	380,240 0 0			
Liabilities—Deposits and current accounts.....	17,000 0 0			
Bills payable and other liabilities.....	£376,503 11 8			
Notes issued—Mexico and Lima.....	411,602 15 1			
	313,061 12 6			
	1,101,167 19 3			
Rebate of interest on bills current	8,109 15 6			
Balance of net profit, as per annexed account	22,126 11 4			
	1,508,644 6 1			
CR. PROPERTY AND ASSETS.		£	s	d
Cash at bankers and branches.....	297,750 4 2			
Investment in East Indian Railway stock, &c. (cost)	58,380 19 6			
Bills receivable	582,172 19 11			
Specie, &c., in transit	156,030 5 11			
Balance due on current accounts, loans, &c.	412,050 6 9			
Office furniture, &c., at London and branches.....	2,259 9 10			
	1,508,644 6 1			
PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1871.		£	s	d
DR.				
General charges in London, Mexico, Lima, and Callao, including directors' fees and allowances for depreciation on bank property...	14,903 14 8			
Rebate of interest on bills current	8,109 15 6			
Balance, being net profit carried to general balance sheet	22,126 11 4			
	45,140 1 6			
CR.				
Balance from last half-year	£3,010 2 11			
Less income tax, &c.	578 2 1			
	2,434 0 10			
Gross profits for half-year, after making provision for bad and doubtful debts.....	42,706 0 8			
	45,140 1 6			

LONDON AND BRAZILIAN BANK, LIMITED.

At an extraordinary meeting of the shareholders, held Oct. 16, at the Cannon Street Hotel, for the purpose of passing certain resolutions relative to the reconstitution or modification of the company, the chairman, Mr John White Cater, said that as this meeting was called for a special purpose, he need not detain them with any lengthened remarks. The shareholders were aware that it had been the uniform desire of the directors to put this bank upon the best possible footing. No doubt it had been somewhat of a trial to the directors to have to move any alteration in the articles of association, but they felt that it was to the interests of the shareholders; and, therefore, however unpleasant it might be to them, they felt it right to state what they had stated before, that it would be for the good of the bank, and for the good of the shareholders, that the reconstruction, in some shape or the other, should be carried out. Two propositions had been made, and it had been a question which should be adopted. One would require the carrying out of the whole process of dissolving the present bank, and paying all the dues abroad, and getting the sanction of the parties in Brazil; hence the directors recommend to the shareholders the reduction of the capital in place of a reconstitution by the sale to a new bank. There were some gentlemen who had dissented from both propositions; therefore, the conduct of the directors must depend upon the future course which those dissentients might take. In the meantime, it was most gratifying to the directors to find that their recommendation had been so upheld, and so sanctioned by the general body of shareholders. Although the notice had been sent out only ten days, nearly four-fifths had signified their approval by actually signing the papers and returning them to the directors. Beyond this, he ought to mention that all of those who had not sent in their assent could not be looked upon as dissentients, inasmuch as many gentlemen were away from home, and he hoped that before the next meeting was called the number of assents would be still further increased. In conclusion, the chairman moved the adoption of the following resolutions:—1. That the 18th and 19th articles of the bank's articles of association be and the same are hereby repealed. 2. That the following articles, numbered 18 to 19B (both inclusive), be added to the bank's articles of association, and be, as they are hereby declared to be, part of the regulations thereof, subject, nevertheless, to be added to, altered, or repealed by special resolutions to be passed in accordance with the Companies' Acts, 1862 and 1867, and any Act amending or explaining the same, as general meetings may from time to time think fit; and that the same be read after article 17 of the present articles. Article 18. The company may, from time to time, by the resolution of a general meeting, consolidate and divide the capital, or any part thereof, into shares of larger amount than its then existing shares, or convert all or any part of its paid-up shares into stock. Article 19. The company may, from time to time, by special resolution, reduce its capital. The board may, at any time after any such resolution being passed, apply to the proper court, and do all other things necessary or expedient to obtain the confirmation thereof. Article 19A. The company may, from time to time, by special resolution, divide its capital, or any part thereof, by subdivision of its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, provided that in the subdivision of the shares the proportion between the amount which is paid and the amount (if any) which is unpaid on each share of reduced amount, shall be the same as it was in the case of the existing

share, from which the share of reduced amount shall be derived. Article 19B. The directors may, on behalf of the company, enter into agreements with all or any of the shareholders of the company for all or any of the following purposes, and all such agreements already made are hereby confirmed. (a) Cancelling such part as shall be agreed on with each such shareholder respectively of the amount paid upon his shares, the said cancellation to be upon such terms and conditions as shall be agreed with him. (b) Consenting that in the event of the company or any liquidators thereof selling its business and property to another company, upon the terms of receiving in compensation or part compensation for such sale shares in such other company, the shareholders with whom such agreement is made, shall accept his proportion of such shares in satisfaction of his interest in the company, and releasing or agreeing to release, absolutely or conditionally, the rights created in favour of dissentient shareholders by the 161st section of the Companies' Act, 1862. (c) Consenting and agreeing to such other things as the directors shall consider expedient for carrying into effect the reduction of nominal or paid-up capital, or the reconstruction of the company. (d) Consenting that any transfer to be made of his shares by any such shareholder shall be expressed to be subject to the agreements made by him under this article. 3. That in pursuance of Article 178 of the Articles of Association, and of all other powers enabling to this effect, the company shall, if and when the directors think fit, be reconstituted and modified, by selling and transferring the whole of its business, property, and assets to a new bank to be incorporated for that purpose (of which all or any of the directors of this bank may be directors) for the sum of 480,000*l*, payable by instalments at such time or times as the directors shall think fit, and upon the condition that the said new bank shall bear, pay, and discharge the expenses of the company of and incident to such sale and transfer, and all the liabilities of the company, except its liability to its shareholders for paid-up capital, and upon such other terms and conditions as the directors shall think fit; and that the directors be and are hereby authorised and empowered to make such sale and transfer accordingly, and to do on behalf of the company all things necessary or expedient for carrying the same into full effect; and that for the purpose of such transfer the company shall be dissolved, upon a special resolution being, after such transfer, passed for that purpose. 4. That the preceding resolutions shall not limit or restrain any powers which the directors now have under the articles of association of the bank. Mr Edward Johnson seconded the resolution, which, after some discussion, was carried without a dissentient.

LONDON CHARTERED BANK OF AUSTRALIA.

At the nineteenth ordinary general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, June 2, 1871, the following report of the directors was presented to the shareholders:—

The present being the period appointed for the usual annual meeting of the company, in conformity with the terms of the Royal Charter of incorporation and deed of settlement, the directors now submit to the proprietors their nineteenth yearly report, together with the accounts duly audited, showing the position of the bank's affairs up to December 31, 1870. The calamitous war which has prevailed on the continent, having seriously disturbed the course of trade as well as finance in all parts of the world, could not be without its effects on business in the colonies. The proprietors will accordingly be prepared to learn that the profits of the bank, if compared with those of the previous year, show some slight diminution. Although commerce in Australia has to some extent suffered from the war, it is gratifying to the directors to be able to report that the chief industry of the country, namely its pastoral interest, has not been prejudiced by the same cause. The wool market has been characterised by firmness, while the success which has attended the recent introduction of meat-preserving has insured to the settlers a continued sale for their surplus stock, and under these cheering influences, the flock owners of Australia, after the severe trials they have passed through, appear now again about to enjoy a revival of their former prosperity. On the other hand, the directors have to state that the past year has not been favourable to the numerous class of individuals and large capital embarked in gold mining operations. Owing to adverse seasons, and also in consequence of the prevalence of undue speculation, gold mining in Victoria may be said to have suffered a severe check, and the result is exemplified in the diminution of its annual gold yield. The latest dates received from Melbourne extend to March 27 last, and the directors have pleasure in informing the shareholders that in his letters, the inspector and general manager, Mr Brett, speaks in favourable terms of the prospects and position of the bank. The accounts appended to this report are made up to December 31 last, from which it appears that, after the usual deductions, and also after making allowance for bad and doubtful debts, there remains at the credit of profit and loss the sum of 48,376*l* 2*s* 10*d*, out of which the directors recommend that a dividend be declared for the half-year at the rate of

8 per cent. per annum, free of income tax, which will amount to 40,000*l*, leaving to be carried to next account a balance of 8,376*l* 2*s* 10*d*.

LONDON AND COUNTY BANKING COMPANY.

At the half-yearly general meeting of the proprietors, held August 3, 1871, at the City Terminus Hotel, Cannon Street Station, the following report for the half-year ending June 30, 1871, was read by the secretary:—

The directors in presenting to the proprietors the balance sheet of the bank for the half-year ending June 30 last, have the satisfaction to report that after paying interest to customers and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 90,100*l* 16*s* 8*d*. This sum, added to 4,349*l* 0*s* 8*d* brought forward from the last account, produces a total of 94,449*l* 17*s* 4*d*. They have declared the usual dividend of 6 per cent., with a bonus of 3 per cent., for the half-year, free of income tax, being at the rate of 18 per cent. per annum, which will absorb 90,000*l*, and leave 4,449*l* 17*s* 4*d* to be carried forward to profit and loss new account.

BALANCE SHEET—June 30, 1871.		£	s	d
Dr.	Capital paid up.....	1,000,000	0	0
	Reserve fund	500,000	0	0
	Amount due by the bank for customers' balances, &c.....	£14,505,287	15	2
	Liabilities on acceptances, covered by securities ...	2,640,138	5	9
	Profit and loss balance brought from last account ...	4,349	0	8
	Gross profit for the half-year, after making provision for bad and doubtful debts, viz.	251,931	0	2
		17,145,426	0	11
		256,280	6	10
		18,901,706	7	9
		£	s	d
Cr.	Cash on hand at head office and branches, and with Bank of England.....	£2,130,797	4	3
	Cash placed at call and at notice, covered by securities	2,131,464	11	0
	Investments, viz.:—			
	Government and guaranteed stocks.....	1,400,764	15	9
	Other stocks and securities.....	145,102	7	6
	Discounted bills, advances to customers for town and country.....	10,061,582	2	2
	Liabilities of customers for drafts accepted by the bank (as per contra).....	2,640,138	5	9
	Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings ...	245,735	9	10
	Interest paid to customers	38,220	6	3
	Salaries and all other expenses at head office and branches, including income tax on profits and salaries	107,901	5	3
		18,901,706	7	9
		£	s	d
	PROFIT AND LOSS ACCOUNT.			
	Interest paid to customers, as above	38,220	6	3
	Expenses	107,901	5	3
	Rebate on bills not due, carried to new account	15,708	18	0
	Dividend of 6 per cent. for half-year.....	60,000	0	0
	Bonus of 3 per cent.	30,000	0	0
	Balance carried forward	4,449	17	4
		256,280	6	10
		£	s	d
	Balance brought forward from last account	4,349	0	8
	Gross profit for the half-year, after making provision for bad and doubtful debts	251,931	0	2
		256,280	6	10

LONDON JOINT STOCK BANK.

The following is the sixty-eighth report:—

The directors have much pleasure in submitting 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 ending June 30 last, 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 the usual interest, a net profit has been realised of 134,772*l* 6*s* 9*d*. Of this amount the directors have appropriated the sum of 120,000*l* for payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000*l*, the present paid-up capital of the bank, with a bonus of 1*s* 3*d* per share, together 30*s* per share, leaving a balance of 14,772*l* 6*s* 9*d* to be carried forward to profit and loss new account. The guarantee fund with the accrued interest now stands at 441,058*l* 5*s* 8*d*.

LIABILITIES and ASSETS—June 30, 1871.		£	s	d
Dr.	Capital paid up, viz., 80,000 shares at 15 <i>l</i> per share	1,200,000	0	0
	Amount of the guarantee fund December 31, 1870 ...	£434,540	3	8
	Six months' interest on ditto, at 3 per cent. per annum	6,518	2	0
	Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances.....	441,058	5	8
	Rebate of interest on bills discounted, not yet due, carried to new account	14,616,633	2	9
	Amount of net profit for the half-year ending June 30	10,171	7	5
		134,772	6	9
		16,402,635	7	7
		£	s	d
Cr.	Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.—1,200,000 <i>l</i> Consols, New Three per Cents., and Reduced at 90	1,080,000	0	0
	Cash in hand and at the Bank of England	1,568,479	5	5
	Bills discounted, loans, and other securities	13,698,845	1	4
	Buildings, furniture, &c., at head office and branches	67,310	15	10
		16,402,635	2	7

PROFIT and LOSS ACCOUNT for the Half-year ending June 30, 1871.

Dr.		£	s	d
	Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c. £37,966 9 1	37,966	9	1
	Rebate of interest on bills discounted, not yet due, carried to new account	10,171	7	5
	Six months' interest on the guarantee fund, at 3 per cent. per annum	6,518	2	0
		54,655	18	6
	Dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum upon 1,200,000 <i>l</i> , amount of paid-up capital on 80,000 shares.....	75,000	0	0
	Ditto for the payment of bonus of 1 <i>s</i> 3 <i>d</i> per share on 80,000 shares ...	45,000	0	0
	Amount carried forward to profit and loss new account	14,772	6	9
		189,428	5	3
		£	s	d
Cr.	Amount of gross profit for the half-year ending June 30.....	189,428	5	3
	Dr. GUARANTEE FUND ACCOUNT—June 30, 1871.			
	Present amount	441,058	5	8
		£	s	d
Cr.	Amount on the 31st December, 1870.....	434,540	3	8
	Six months' interest on the guarantee fund, at 3 per cent. per annum...	6,518	2	0
		441,058	5	8

LONDON AND PROVINCIAL BANK, LIMITED.

At the ordinary general meeting of the shareholders, held at the London Tavern, Bishopsgate street, August 9, the following report of the directors and statement of accounts (copies of which had been previously sent to the proprietors) were taken as read:—

The directors in submitting to the shareholders the following statement of accounts and balance sheet to June 30, 1871, have the pleasure to report that the re-construction of the bank has been attended with complete success, and has operated favourably on the business of the bank, as will be seen by the increase in the amount of current and deposit accounts. The directors also beg to direct attention to the item Consols, and other Government stocks, 115,184*l* 18*s* 11*d*, which has been increased nearly 50 per cent. during the last half-year. They consider that this increase is calculated to largely inspire confidence in depositors and customers generally. 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 18,949*l* 9*s* 1*d*, and after deducting all current expenses, income tax, directors' remuneration, and interest to customers, there remains a balance of 6,639*l* 18*s* 2*d*. The directors recommend that this amount be appropriated in the following manner, viz.:—3,796*l* 17*s* 6*d* to the payment of a dividend at the rate of 7½ per cent. per annum for the half-year, free of income tax; 864*l* 18*s* 10*d* to rebate on bills; and 2,028*l* 1*s* 10*d* carried forward. It will be observed that the directors could have recommended a larger dividend, but they think that the permanent interests of the bank will be better served by not dividing the profits too closely. And they would remind the shareholders that the benefit of such a policy would be felt in the future. Representations having been made to the directors of the want of banking facilities in the large and increasing metropolitan suburb of Lewisham, they have, after due investigation, opened a branch there. No nominations have been received in reply to the directors' circular of July 15. Balance sheet for the half-year ending June 30:—Dr. Capital, 101,250*l*; amount due by the bank on current, deposit, and other accounts, 503,076*l* 17*s* 7*d*; balance of last profit and loss account, 1,946*l* 8*s* 8*d*; less part expenses of reconstruction, 616*l* 12*s* 6*d*—1,329*l* 16*s* 2*d*; gross profit for half-year, after making provision for bad and doubtful debts, 17,519*l* 12*s* 11*d*—total, 623,276*l* 6*s* 8*d*. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu, 97,885*l* 7*s* 5*d*; Consols and other Government stocks, 115,184*l* 18*s* 11*d*; amount due from customers on current accounts, bills of exchange, promissory notes, &c., 375,943*l* 8*s*; freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches, 22,003*l* 1*s* 5*d*; current expenses, including income tax, salaries, rent, &c., at head office and branches, and directors' remuneration, 9,476*l* 1*s* 2*d*; interest paid on current and deposit accounts, &c., 2,783*l* 9*s* 9*d*—total, 623,276*l* 6*s* 8*d*. Profit and loss account—Dr. Current expenses, as above, 9,476*l* 1*s* 2*d*; interest paid, 2,783*l* 9*s* 9*d*; dividend, 3,796*l* 17*s* 6*d*; rebate on bills not due carried to new account, 864*l* 18*s* 10*d*; balance carried forward, 2,028*l* 1*s* 10*d*—total, 18,949*l* 9*s* 1*d*. Cr. Gross profit, as above, 18,949*l* 9*s* 1*d*.

LONDON AND SOUTH-WESTERN BANK.

The sixteenth ordinary general meeting of the shareholders in this bank was held at the Cannon Street Station Hotel, on August 8, when the following report and statement of accounts (copies of which had been previously circulated among the proprietors) were taken as read:—

The directors have the pleasure to submit to the proprietors their report for the half-year ending June 30, 1871. It will be seen by the following statement of accounts, that the gross profits for the half-year, after making provision for bad and doubtful debts, and including balance brought forward from the last account, amounted to 19,610*l* 14*s* 3*d*, and after deducting charges for expenses, interest paid, &c., there remains a net dis-

possible balance of 6,749l 6s. The directors recommend the payment of a dividend at the rate of 8s per share, free of income tax, which will leave a balance of 3,242l 18s (including 679l 1s 5d for rebate on bills not matured) to be carried forward to profit and loss new account. Annexed is the balance sheet:—Dr. Capital paid up, 175,320l; reserve fund, 3,500l; amount due by the bank on current, deposit, and other accounts, 574,614l 2s 11d; liabilities on acceptances, 29,756l 9s 6d; balance of profit and loss brought from last account, 2,074l 5s 3d; gross profits for the half-year, 17,545l 9s—total, 802,810l 6s 8d. Cr. Cash in hand and at call, 99,081l 8s 7d; bills discounted, loans, and temporary advances to customers, 667,058l 9s 10d; bank premises—freehold and leasehold—furniture and fixtures, 23,800l; current expenses—head office and branches, 9,692l 0s 3d; interest paid on current and deposit accounts, &c., 3,178l 8s—total, 802,810l 6s 8d. Profit and loss account:—Current expenses as above, 9,692l 0s 3d; interest paid, 3,178l 8s; dividend at the rate of 8s per share, 3,506l 8s; carried forward to profit and loss new account:—Rebate on bills not due, 679l 1s 5d; balance of unappropriated profit, 2,563l 16s 7d—total, 19,619l 14s 3d. Balance brought from last account, 2,074l 5s 3d; gross profits for the half-year, 17,545l 9s—total, 19,619l 14s 3d.

LONDON AND WESTMINSTER BANK.

At a special general meeting of the proprietors, held July 19, the secretary read the following report and balance sheet:—

The directors have to report that—after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000l towards the buildings of the bank—the net profits for the last half-year amount to 184,830l 0s 10d. This sum, added to 1,630l 5s 4d, the unappropriated balance of the preceding half-year, will amount to 186,460l 6s 2d. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 6 per cent. upon the paid-up capital of 2,000,000l. After these payments are made, there will remain 6,460l 6s 2d, which the directors have carried to profit and loss account for the current half-year.

LONDON AND WESTMINSTER BANK—June 30, 1871.

Dr.		£	s	d
Proprietors for paid-up capital	2,000,000	0	0	0
Rest or surplus fund	1,000,000	0	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.....	*22,768,263	9	11	
Balance of profit and loss account, December 31, 1870	1,630	5	4	
Net profits of the past half-year	184,830	0	10	
	25,954,723	16	1	

This amount does not include acceptances, 919,517l 0s 3d.

Cr.		£	s	d
Government stock and Exchequer bills	3,298,851	11	7	
Securities guaranteed by the Government of India.....	549,820	0	0	
Bills discounted, loans, and other securities	19,007,183	13	3	
Cash in hand and at Bank of England	3,089,068	6	3	
	25,954,723	16	1	

Dr.	PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c.....	62,797	0	4	
Amount set apart towards the buildings of the bank	2,000	0	0	
Payment of the dividend now declared at the rate of 6 per cent. per annum, for the last half-year, on the paid-up capital of 2,000,000l	60,000	0	0	
Bonus of 6 per cent. on the capital	120,000	0	0	
Balance of profit and loss account	6,460	6	2	
	251,257	6	6	

Cr.		£	s	d
Balance of profit and loss account, December 31, 1870	1,630	5	4	
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	249,627	1	2	
	251,257	6	6	
Rest or surplus fund	1,000,000			

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 21, 1871:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending June 30, 1871, on reference to which it will be seen that, including the balance of 3,166l 17s 10d brought forward from the previous half-year, there is now a net profit of 48,418l 16s 5d to be appropriated. Of this amount the directors propose to add 10,500l to the reserve fund, which will thus be raised to 220,500l, to write 3,000l off bank property account, to pay a dividend at the rate of 10 per cent. per annum (absorbing, with provision for income tax, 31,157l 7s), and to carry forward 3,761l 9s 5d to the profit and loss account of the present half-year. Balance sheet, June 30, 1871:—Dr. Capital, being 15l per share on 40,000 shares, 600,000l; reserve fund, 210,000l; lodgments on current and deposit accounts, &c., 2,929,524l 15s 7d; balance of profit and loss account from December 31, 1870, 3,166l 17s 10d; gross profit for the half-year (as below), after making provision for bad and doubtful debts, 71,199l 10s 4d; together, 74,366l 8s 2d; less expenses, 12,346l 14s 3d; leaving 62,019l 13s 11d—total, 3,801,544l 9s 6d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 3,769,036l 3s 6d; bank property,

32,508l 6s—total, 3,801,544l 9s 6d. Profit and loss account, December 31, 1870, to June 30, 1871:—Expenses at head office and branches, directors' and auditors' remuneration, 12,346l 14s 3d; dividend of 15s per share and provision for income tax, 31,157l 7s; reserve fund, 10,500l; bank property account, 3,000l; balance carried forward, 3,761l 9s 5d—total, 60,765l 10s 8d. Balance, December 31, 1870, 3,166l 17s 10d; gross profit (as above) after making provision for bad and doubtful debts, 71,199l 10s 4d; less rebate of bills on hand, 13,600l 17s 6d; leaving 57,598l 12s 10d—total, 60,765l 10s 8d.

MERCANTILE BANK OF SYDNEY.

The following report was presented at the general meeting, held at the Banking House, Sydney, and agreed to on July 26:—

The directors have now the pleasure of laying before the shareholders the annual balance sheet, showing the position of the bank on June 30 last, and the result of its operations during the year which then closed. The profits for the year, after deducting rebate on current bills, and accrued interest on deposits, amount to 17,106l 14s 3d; which, with an undivided balance from last account of 3,624l 3s 2d, gives for distribution the sum of 20,730l 17s 5d: this amount the directors have appropriated as follows—in payment of the total cost of management for the year in Sydney and at London agency, 1,935l 2s 6d; in payment of gratuities of 10 per cent. on the salaries of the officers and clerks, 107l 4s 2d; in payment of dividend for the year at the rate of 10 per cent. per annum, 12,000l; in payment of bonus of 2½ per cent. on the capital (making with the dividend now declared a distribution of 12½ per cent. per annum), 3,000l; leaving an undivided balance of 3,688l 10s 9d. Balance sheet, June 30:—Dr. Capital paid up, 120,000l; fixed deposits and other liabilities, 143,480l 12s 7d; profit and loss—amount at credit, 20,730l 17s 5d—total, 284,211l 10s. Cr. Cash in hand, and at bankers at call, and New South Wales Government securities, 41,270l 6s 10d; bills discounted, securities for advances, and other assets, 240,171l 8s 8d; office furniture, 834l 12s; management expenses for one year in Sydney and at London agency, including salaries, rent, stationery, &c., 1,935l 2s 6d—total, 284,211l 10s. Profit and loss:—Dr. Total cost of management for one year in Sydney and at London agency, including salaries, rent, stationery, &c., &c., 1,935l 2s 6d; gratuity of 10 per cent. on the salaries of the officers and clerks for the past year, 107l 4s 2d; dividend paid to the shareholders, at the rate of 10 per cent. per annum for the year ending 30th June, 1871, 12,000l; bonus to shareholders, at the rate of 2½ per cent., for the past year on the paid-up capital, 3,000l; undivided surplus carried to next account, 3,688l 10s 9d—total, 20,730l 17s 5d. Cr. Balance brought forward from 30th June, 1870, 3,624l 3s 2d; profit for the year ending 30th June, 1871, after deducting rebate on current bills, and accrued interest on deposits, 17,106l 14s 3d—total, 20,730l 17s 5d.

METROPOLITAN BANK.

The eighth ordinary general meeting of this company was held at the London Tavern, July 20, when the following report was presented:—

The directors have pleasure in presenting to the proprietors a statement of the accounts for the half-year ending June 30 last. After payment of all charges, including interest paid to customers, making provision for bad and doubtful debts and rebate, the net profits realised by the bank during the past six months, including the balance of 2,331l 2s 2d brought forward from last account, amount to 7,270l 4s 2d. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, leaving 2,270l 4s 2d to be carried to the credit of profit and loss new account, exclusive of rebate, 1,339l 10s 8d. Balance sheet, June 30, 1871:—Liabilities—Dr. Proprietors' capital, 200,000l; reserve fund, 15,000l; current, deposit, and other accounts, and loans on securities, per contra, 589,992l 1s; acceptances and bills negotiated, 102,190l 12s 9d; rebate on bills discounted, not yet due, 1,339l 10s 8d; balance of profit and loss, 7,270l 4s 2d—total, 915,792l 8s 7d. Assets—Cr. Cash in hand at Bank of England and at call, 127,871l 19s 4d; East India debentures, and City bonds, 40,609l 12s 9d; bills discounted, loans, current, and other accounts, 626,240l 7s 3d; stamps, 634l 3s 1d; bank premises (head office and branches), 18,245l 13s 5d; securities against acceptances and bills negotiated, per contra, 102,190l 12s 9d—total, 915,792l 8s 7d. Profit and loss account:—Dr. Current expenses (head office and branches) including directors' fees, salaries, and all other expenses, 5,493l 5s 4d; proposed dividend at 5 per cent. per annum for the half-year, 5,000l; rebate on bills discounted, not yet due, carried to profit and loss account, 1,339l 10s 8d; balance of profit and loss carried to new account, 2,270l 4s 2d—total, 14,103l 0s 2d. Cr. Balance brought forward, December, 1870, after transfer of 5,000l to reserve fund, 7,331l 2s 2d; less dividend 5 per cent. to December 31, 1870, 5,000l; leaving 2,331l 2s 2d; balance of gross profits for the half-year, after provision for bad and doubtful debts, and payment of interest, 11,771l 18s—total, 14,103l 0s 2d.

MIDLAND BANKING COMPANY, LIMITED.

At the annual meeting of the shareholders, held at the Great Northern Hotel, Lincoln, on July 28, the following report was taken as read:—

The directors feel great satisfaction in laying before their fellow shareholders the accompanying balance sheet and statement of profit and loss, showing the result of the company's operations for the half-year ended June 30, 1871; examined and certified as usual by the auditors. The gross profits for the half-year, after making provision for bad and doubtful debts, were 32,864/ 3s 10d, including balance brought from last account; and after deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 11,996/ 6s 6d. The directors propose to declare an ad interim dividend for the half-year, at the rate of 6 per cent. per annum, free of income tax, which will absorb 4,813/ 10s; and to carry forward to profit and loss new account the whole of the balance of 7,182/ 16s 6d, which includes the rebate on bills discounted and not due. With so large a balance carried forward, the directors fully expect at the end of this year, besides making a considerable addition to the reserve fund, to be able to declare an increased dividend, in accordance with the anticipations of their last report. Balance sheet, June 30, 1871:—Dr. (Capital subscribed, 804,000/.) Capital paid up, 160,450/; reserve fund, 10,000/; current and deposit accounts and other liabilities, the company having no acceptances current, 1,051,618/ 2s 2d; profit and loss, balance brought from last account, 1,137/ 18s 3d; gross profit for the half-year, after making provision for bad and doubtful debts, 31,726/ 5s 7d; together, 32,864/ 3s 10d—total, 1,254,932/ 6s. Cr. Cash on hand, with agents, and at Bank of England, Leeds, 134,428/ 11s 3d; freehold and copyhold premises, and bank fittings at head office and branches, 16,635/ 3s 10d; bills and promissory notes discounted and other advances to customers, 1,083,000/ 13s 7d; current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, income tax, &c., 10,010/ 3s 4d; interest paid or accrued on current and deposit accounts, &c., 10,857/ 14s—total, 1,254,932/ 6s. Profit and loss account—Dr. Current expenses, as above, 10,010/ 3s 4d; interest paid or due to customers, 10,857/ 14s; interim dividend at the rate of 6 per cent. per annum, 4,813/ 10s; carried forward to profit and loss new account—rebate on bills not due, 2,040/ 7s 2d; unappropriated profit, 5,142/ 9s 4d—7,182/ 16s 6d—total, 32,864/ 3s 10d. Cr. Unappropriated profit from last account, 1,137/ 18s 3d; gross profit for the half-year, after making provision for bad and doubtful debts, 31,726/ 5s 7d—total, 32,864/ 3s 10d.

MUNSTER BANK, LIMITED.

The following report is for the half-year ending June 30, 1871:—

The directors have to report that the gross profits of the bank for the half-year ending June 30 last are 43,504/ 2s 5d. After providing for interest on deposit and public accounts, charges, salaries, rebate on bills not at maturity, a balance remains of 14,612/ 18s 5d, to this is to be added 2,302/ 10s 5d, undivided profits from last account, making an available total of 16,915/ 8s 10d. The directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum, (free of income tax), which with interest on new capital will amount to 10,068/ 13s 3d, leaving a balance of 6,846/ 15s 7d to credit of profit and loss to be carried to next account. The annexed table shows the progress of the bank since its opening:—

	Capital.	Deposit and Current Accounts.	Dividend.	Reserve Fund and Undivided Profits.
	£ s d	£ s d	Per Cent.	£ s d
1865. December 30	86,303 0	250,026 6 7	6	19,965 10 0
1866. December 29	137,941 10	357,033 18 4	6	28,668 4 2
1867. December 28	175,000 0	639,264 19 4	6	32,771 17 1
1868. December 26	175,000 0	846,935 7 8	6	35,649 5 10
1869. December 31	175,000 0	1,010,533 18 4	7	40,320 5 2
1870. December 31	231,802 10	1,330,742 4 0	8	72,302 10 5
1871. June 30	262,491 10	1,456,496 4 6	8	76,846 15 7

Statement of account at June 30, 1871:—Dr. Capital subscribed, 750,000/; paid up, 262,491/ 10s; due on deposit and current accounts, 1,456,496/ 4s 6d; due on seven-day bills, 14,125/ 12s 7d; reserve fund, 70,000/; balance from former account, 2,302/ 10s 5d; gross profits for six months ending June 30, 1871, 43,504/ 2s 5d, total—1,848,919/ 19s 11d. Cr. Cash on hand and at bankers, 199,408/ 13s 8d; Government and other convertible securities, and advances on ditto, 72,322/ 13s 7d; bills discounted and due on current and loan accounts, 1,522,742/ 13s 7d; bank premises and furniture, 29,054/ 14s 1d; interest paid and due on deposits, 12,377/ 4s 11d; charges, salaries, rents, &c., at head office and branches, 13,013/ 19s 1d—total, 1,848,919/ 19s 11d. Profit and loss account:—Interest paid on deposit and current accounts, 12,377/ 4s 11d; charges, salaries, &c., at head office and branches, 13,013/ 19s 1d; rebate on bills not at maturity,

3,500/; dividend at 8 per cent., and interest at 8 per cent. on new issue, 10,068/ 13s 3d; balance carried forward, 6,846/ 15s 7d—total, 45,806/ 12s 10d. Balance from former account, 2,302/ 10s 5d; gross profits for six months ending June 30, 1871, 43,504/ 2s 5d—total, 45,806/ 12s 10d.

NATIONAL BANK.

The half-yearly meeting of the shareholders was held on July 25, at the offices of the bank, College green, Dublin, when the following report was taken as read:—

The directors submit the following statement of accounts and the auditors' report, showing the position of the society at June 30, 1871:—Assets—Gold and silver coin at branches, 1,009,362/ 11s 6d; cash in hand, at the bank of England, and at call, 537,347/ 13s 11d; advances on securities, at call, and at short notice, 792,185/ 7s 2d; Government stock, Exchequer bills, Exchequer bonds, and debentures, 513,227/ 6s 5d; ditto advances on parliamentary and other deposits, 79,560/; Government of Canada and other bonds, 405,146/ 18s 3d; advances on securities at sundry dates, and current accounts, including balances due by country bankers, 1,786,787/ 9s 4d; bills discounted, 3,548,745/ 19s 6d; bankers' guarantees and securities held against acceptances, per contra, 5,790/ 2s 10d; bank premises in London, Dublin, and branches, freehold and leasehold, 227,667/ 4s—total assets, 8,905,820/ 12s 11d. Liabilities—Notes in circulation, 1,423,490/; due by the bank on deposits and current accounts, 5,845,916/ 18s 5d; acceptances to bankers' drafts and on security, 5,790/ 2s 10d; capital paid up, 1,500,000/; reserve fund, 59,092/ 8s 4d; balance of profit and loss, 71,531/ 3s 4d—total liabilities, 1,905,820/ 12s 11d. Profit and loss, June 30, 1871—1870. Dec. Amount transferred to reserve fund, 2,500/; 1871. Jan. Half-year's dividend to December 31, 1870, 52,500/; total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., 56,993/ 16s 1d; balance to profit and loss new account, applicable to payment of dividend to June 30, 1871, 71,531/ 3s 4d—total 183,524/ 19s 5d. Balance at December 31, 1870, 56,975/ 1s 4d; gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts, 137,113/ 18s 1d; less rebate of interest on bills not due, 10,564/; leaving, 126,549/ 18s 1d—total, 183,524/ 19s 5d. The profit and loss account of the bank for the past half-year, including 1,975/ 1s 4d carried over from last account, leaves a balance applicable for dividend of 71,531/ 3s 4d. The board have therefore declared a dividend at the rate of 8 per cent. per annum, or 24s per share for the half-year, payable, free of income tax, on and after the 1st proximo. The dividend absorbs 60,000/, and leaves the sum of 11,531/ 3s 4d, of which amount 7,500/ has been carried to reserve, and 4,031/ 3s 4d to profit and loss new account. The improvement which has taken place in some of the securities held against the lock-up accounts, formerly classed under the head of special advances, warrant the directors, with the full concurrence of your auditors, in at once reducing the large provision made for these advances by the sum of 35,000/, which amount being added to the reserve, this fund will stand at 101,592/ 8s 4d. The directors report with satisfaction the continued increase in the deposit and current accounts, which now amount to 5,845,916/ 18s 5d. The directors have opened during the past half-year new branches at Cahirciveen, Ennistymon, and Cahir, and established ten additional sub-offices. They have every confidence that this additional accommodation to their friends and customers will increase the connection and revenue of the bank.

NATIONAL BANK OF INDIA, LIMITED.

Annexed is the general balance sheet, as at June 30, 1871:—Liabilities—Dr. Capital, consisting of 37,096 shares of 25/ each, having 12/ 10s paid up, 463,000/; 12 shares of 500 rs each, having 250 rs paid up, 300/; together, 464,000/; reserve fund, invested in Government securities, 19,000/; amount due on current and fixed deposit accounts, 1,089,823/; bills payable, 699,663/ 10s 5d; sundry accounts, 5,383/ 11s 5d; profit and loss account, as below, 11,985/ 8s 9d—total, 2,289,855/ 10s 7d. Assets—Cr. Cash in hand and at bankers, 91,711/ 15s 2d; Government securities, 509,075/ 13s 7d; together, 600,787/ 8s 9d; house property, furniture, and stamps, 45,527/ 10s 5d; bills of exchange, 1,273,798/ 4s 2d; loans on Government paper and other securities, 85,264/ 12s 1d; cash credits on ditto, 259,369/ 17s 11d; sundry accounts, 25,107/ 17s 3d—total, 2,289,855/ 10s 7d. Profit and loss account for the half-year ending June 30, 1871:—Balance, 11,985/ 8s 9d. Net profit for the half-year ending June 30, 1871, after defraying all current charges, rebates, and interest paid and due to constituents on current and fixed deposit accounts, 11,985/ 8s 9d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

The following is the thirteenth report of the directors:—The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their thirteenth report for the half-year ending June 30, 1871. The following are the duly audited

accounts of the bank:—Assets—Cash in hand and at bankers, 187,738/ 7s 5d; due to the bank on bills discounted, loans to customers, &c., 1,083,539/ 8s 2d; bank premises, 83,586 15s 6d—total assets, 1,354,864/ 14s 1d. Liabilities—Due by the bank on deposit and current accounts, &c., 813,252/ 3s 1d; acceptances, 21,960/ 0s 10d; total liabilities to public, 835,212/ 3s 11d; capital paid up, 449,415/; reserve fund, 55,000/; rebate at 2½ per cent., 2,467/ 5s 10d; profit and loss, 12,770/ 1s 4d—total, 1,354,864/ 11s 1d. Profit and loss account:—Balance from last half-year, 1,344/ 0s 7d; net profit for half-year ending June 30, 1871, after writing off bad and providing for doubtful debts, 16,013/ 17s 9d; less rebate at 2½ per cent. on bills current, 2,462/ 17s; ditto payment to Mr Hyde, 2,125/; leaving 11,426/ 0s 9d—total, 12,770/ 1s 4d. The above accounts show a net profit for the half-year of 11,426/ 0s 9d, to which must be added 1,344/ 0s 7d, brought forward from last account, making together 12,770/ 1s 4d available, which the directors have applied as follows:—To an interim dividend of 7s 6d per share, free of income tax, being at the rate of 5 per cent. per annum, 11,250/; to profit and loss new account, 1,520/ 1s 4d. Your directors have further the pleasure to add that the increase of business secured by the arrangement with the Alliance Bank, already advised, has been very satisfactory. In the face of unusually low rates of discount, it has enabled a result to be attained, as shown by the preceding statement of accounts, better than could have been anticipated from the declining amount of the bank's operations during the first four months of this year; and there is reason to expect that the benefits of this arrangement will become more apparent upon the issue of their next report.

NORTH KENT BANK, LIMITED.

Annexed is a statement of accounts for the half-year ending June 30, 1871:—

Liabilities—Subscribed capital, 65,500/; capital paid up, 22,230/; reserve fund, 1,000/; current, deposit, and other accounts, 73,985/ 3s 11d; net profit, 1,708/ 9s 6d—total, 98,923/ 13s 5d. Assets—Bills discounted, loans, &c., 86,465/ 13s 7d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,700/; invested in Russian stock, 2,805/; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 6,952/ 19s 10d—total, 98,923/ 13s 5d. Profit and loss account:—Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,889/ 6s 4d; balance, 1,708/ 9s 6d (which the directors propose to deal with as follows)—To dividend at 8 per cent. per annum, 872/ 4s 10d; reserve fund, 250/; write off house account, 100/; new profit and loss account, 486/ 4s 8d—total, 3,597/ 15s 10d. Gross profit for the six months, 2,759/ 15s 9d; balance from last half-year, 838/ 0s 1d—total, 3,597/ 15s 10d.

NORTH AND SOUTH WALES BANK.

The following report was presented by the directors to the proprietors at their thirty-fifth annual meeting, held at Liverpool, July 21, 1871:—

The directors have to report the prevalence of a low rate of interest during the last twelve months, the average minimum rate of discount at the Bank of England having been about 2½ per cent. The results of the year's operations nevertheless have enabled the directors to make the same distribution in dividend and bonus as in the previous year, viz., 17½ per cent. per annum on the capital. The following is the statement of profit and loss account:—Gross profits of the year, including a balance of 10,254/ 15s 3d from last account, after deducting interest due to depositors, rebate on bills not due, and making provision for losses, 95,262/ 4s 1d; deduct total expenditure of twenty-eight establishments, including rent, taxes, salaries, directors' fees, and other expenses, 31,809/ 7s 5d—leaving, 63,452/ 16s 8d; less—dividend paid to the proprietors, for the half-year ended December 31, 1870, at the rate of 10 per cent. per annum, 15,000/; ditto, June 30, 1871, 15,000/; bonus December 31, 1870, 7,500/; ditto, June 30, 1871, 15,000/; income tax on profits, 807/ 7s; together, 53,307/ 7s—leaving a balance to be carried to next account of 10,145/ 9s 8d. The following were the liabilities and assets of the bank at June 30 last:—Liabilities—Deposits, credit balances, &c., 2,324,275/ 18s 10d; acceptances and credits of bank current, 80,300/ 0s 2d; notes in circulation, 57,505/; capital paid up, 300,000/; reserve fund, 150,000/; undivided profits, 10,145/ 9s 8d—total, 2,922,226/ 8s 8d. Assets—Bills discounted, advances to customers, loans on securities, &c., 2,015,596/ 5s 10d; cash in hand and with London agents at short notice and Consols, 906,630/ 2s 10d—total, 2,922,226/ 8s 8d. The various branches of the bank have, as usual, been visited by deputations of the directors, the country manager, and the bank's inspector, and the result of their investigations has been throughout very satisfactory. The directors note with pleasure a steady increase in the amount of deposits, and also in the number of the bank shareholders, now 668,—an increase of 80 within the year,—and the directors

would again remind the shareholders that, by their individual exertions, they have it in their power greatly to extend the business and profits of the bank.

NORTHERN BANKING COMPANY.

The following report of the directors and committee was submitted to the proprietors at their forty-seventh annual meeting, held September 28, 1871:—

The net profits of the bank for the past year, after the usual allowances, amount to 41,495/ 10s 11d, to which has to be added the amount carried forward from last year, 3,537/ 8s; making together, 45,032/ 18s 11d; out of which the proprietors have been paid dividends in March last, at the rate of 15 per cent. per annum on the old shares, and 7½ per cent. on the new shares, absorbing a sum of 16,875/; on the 9th instant like dividends, 16,875/; and at same date a bonus of 10 shillings per share on old shares, and 5 shillings per share on new shares, absorbing 3,750/; together, 37,500/; leaving a balance of 7,532/ 18s 11d to be carried forward to next account. The directors and committee regret to have to inform the shareholders that the bank will sustain a considerable loss by the fraudulent conduct of the late manager and sub-manager of their Derry branch, which conduct had been connived at and concealed from the directors by some of the other officers at that branch. So far as your directors can at present ascertain, the ultimate loss that will arise to the bank will be about 20,000/; which they hope to provide for out of the profits of the next two or three years without interfering with the usual dividend to their shareholders, or reducing the present amount of the reserve fund. As this is the first time since the establishment of the Northern Bank that your directors have been obliged to look to their sureties in consequence of loss arising from the dishonesty of any of their officers, they have deemed themselves justified in considering it entirely exceptional, and in dealing with it in this way. The paid-up capital of the bank stands at 300,000/; and the reserve fund at 191,027/ 2s 2d. New branches of the bank have been opened in Dungiven, in the County Derry, and in Hillsborough, in the County Down, during the past year.

PARR'S BANKING COMPANY, LIMITED.

At the half-yearly meeting of the directors and shareholders of this company, held July 27, at Warrington, the following report of the directors was read:—

The directors have had before them the audited balance sheet of the company of June 30, 1871, and they beg to report that the profits of the past half-year, after providing amply for all bad and doubtful debts, have been very satisfactory. The amount of the accumulated profits at the close of the half-year was such that the directors felt justified in paying to Messrs Parr and Co. the entire balance of the purchase price due to them, and this was effected on July 1. The directors have therefore decided to defer no longer making the further call of 5/ per share, which will raise the paid-up capital to 150,000/; Formal notice of this call, which will be made payable on Oct. 2, will be sent to each shareholder. Meanwhile, the directors recommend that an interim dividend, after the rate of 8 per cent. per annum, free of income tax, be now declared for the half-year ending June 30, 1871, payable at the bank, or any of its branches, or at the house of Messrs Glyn, Mills, Currie, and Co., London, on and after August 3. After providing for this dividend, the balance of profit is carried to next account. The position and prospects of the business continues in every way satisfactory.

PROVINCIAL BANK OF IRELAND.

At the forty-sixth yearly general meeting, held May 18, 1871, the following report of the directors was presented to the proprietors and adopted:—

In meeting the proprietors on this occasion, the directors have pleasure in stating that the year 1870 was one of prosperity for the agricultural classes in Ireland. The potato crop was probably the best in quality which had been grown there since 1845. Though its acreage was little more than in 1869, the produce was one-fourth greater, and the abundance and good quality of this valuable crop enabled the farmers to reserve their grain for sale and for seed, and thus added materially to their means. The grain crops were also satisfactory. Wheat and oats, as well as barley, were fairly productive, and the quality of each was good. The long-continued dryness of the season, though it enabled the cereal and hay crops to be saved early and in good condition, was, as might be expected, injurious to the pastures and green crops; but the prices of cattle and butter, and of other descriptions of stock and produce, were high, and the results were certainly, on the whole, favourable to the farming classes. Flax was less grown than in 1869, or for several years preceding, but the produce was larger than for some years past, and the quality of the fibre was generally good. The linen trade was, on the whole, in a more healthy condition than in 1869, though the improvement shown in the early part of the

Year was checked by the outbreak in July of the lamentable war between France and Germany, which for a long period topped the continental demand. The home trade, and also that with America, were, however, fairly active. The average rate of discount was low. The rate allowed on deposits was of course proportionate, and commercial failures were few, so that the bank's profits were satisfactory, as will be seen by the following statement, to which the attention of the proprietors is now requested:—The account submitted to the yealy general meeting in May, 1870, showed the amount of rest, or undivided profits, at March 26, 1870, to be 243,930*l* 1*s* 8*d*; out of which there has been paid to the proprietors the amount of two ordinary and extraordinary dividends, as follows:—At Midsummer, 1870—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*; at Christmas, 1870—ordinary dividend of 4 per cent., 21,600*l*; extraordinary dividend of 6 per cent., 32,400*l*; together 108,000*l*; leaving a balance of 135,930*l* 1*s* 8*d*, to which there has since been added the amount of net profits for the year ending on the 25th, being the last Saturday, of March, 1871, after deducting property tax, and providing for all bad and doubtful debts, 104,421*l* 17*s* 9*d*; making the rest or undivided profits at March 25, 1871, 240,351*l* 19*s* 5*d*. The profits are less than on some previous occasions, but the satisfactory condition of the rest admits of the continuation of the same rate of dividend as has been paid for several years past, and the directors have therefore the pleasure of announcing their intention to pay, in July, an extraordinary dividend of 30*s* on each 100*l* share, and 12*s* on each 10*l* share of the capital stock of the bank, in addition to the ordinary dividend of 4 per cent.; making the amount to be then paid 2*l* 10*s* on each 100*l* share, and 1*l* on each 10*l* share, for the half-year ending at Midsummer; and they purpose also, as heretofore, to pay the property tax for the proprietors.

ROYAL BANK OF IRELAND.

The following report of the directors was submitted to the proprietors at their thirty-fifth annual meeting, held at Dublin, September 27, 1871:—

The directors feel satisfaction in presenting to the proprietors the accompanying statement of profit and loss for the year ended August 31 last, as it shows that the average rate of the bank's profits has been maintained, notwithstanding a state of monetary affairs during that period extremely unfavourable to the profitable employment of the bank's resources. The net profits of the present year amount to 42,450*l* 4*s* 10*d*; to this has been added the balance of 3,682*l* 7*s* 3*d* from last year's account, making an available total of 46,132*l* 12*s* 1*d*, and after payment of the dividends at the rate of 12 per cent. per annum, which absorbed 36,000*l*, and a transfer of 5,000*l* to the bad and doubtful debt fund, there remains a sum of 5,132*l* 12*s* 1*d* to be brought forward to the new profit and loss account. The directors are gratified to be able to report that the accounts of the bank, both at the head office and branches, which have undergone a thorough examination by the managing and other directors, exhibit a continuing progression, both in number and importance. The directors appeal to the shareholders to aid them in increasing the prosperity of the bank, both by keeping their own accounts with it, and by using their individual exertions to introduce new business. They are the more constrained to refer to this subject, as they fear it is a point which the general body of proprietors do not keep in view to the extent which its importance demands. The annexed statement of accounts is to August 31, 1871:—Liabilities—Dr. Proprietors' paid-up capital, 300,000*l*; reserve fund, 190,000*l*; amount due by the bank on current and other accounts, and on deposit receipts, 1,556,675*l* 13*s* 2*d*; English and Irish post bills and foreign circular notes, 55,857*l* 17*s* 3*d*; balance of profit and loss unappropriated last year, 3,682*l* 7*s* 3*d*; net profit for year ending this date 42,450*l* 4*s* 10*d*; deduct—February dividend paid to proprietors, 18,000*l*; leaving 24,450*l* 4*s* 10*d*—total, 2,130,666*l* 2*s* 6*d*. Assets—Cr. Bills discounted on hand, 1,296,222*l* 5*s* 4*d*; advances on Government stock and other securities, 458,954*l* 13*s* 6*d*; cash and Government stock on hand, and bankers' balances at call, 347,672*l* 19*s* 3*d*; bank premises, 27,816*l* 4*s* 5*d*—total, 2,130,666*l* 2*s* 6*d*. Profit and loss account:—Dr. Amount of interest paid on deposit receipts and current accounts, &c., 24,558*l* 16*s* 7*d*; total expenditure, including salaries, rent, taxes, stationery, &c., 18,092*l* 8*s* 9*d*; income tax paid, 724*l* 10*s* 10*d*; balance, being net profit, as above, 42,450*l* 4*s* 10*d*—total, 85,826*l* 1*s*. Cr. Gross banking income for this year, after providing for rebate on current bills, 85,826*l* 1*s*. Appropriation:—Dr. Dividend of six per cent. for half-year ended February 28 last, 18,000*l*; ditto for half-year ending this date, 18,000*l*; amount carried to bad and doubtful debt fund, 5,000*l*; balance unappropriated at this date, 5,132*l* 12*s* 1*d*—total, 46,132*l* 12*s* 1*d*. Cr. Balance brought down, 42,450*l* 4*s* 10*d*; unappropriated balance from last year, as above, 3,682*l* 7*s* 3*d*—total, 46,132*l* 12*s* 1*d*. Reserve fund:—Dr. Present amount, 190,000*l*. Cr. Balance from last year, 190,000*l*.

SHEFFIELD AND HALLAMSHIRE BANK.

At the thirty-fifth general annual meeting of the shareholders, held at Sheffield, July 14, 1871, the following report was read:—Your directors have pleasure in laying before you their report of the bank's operations for the year ending June 30, 1871. After payment of all the expenses of the bank, reserving rebate on bills not due at five per cent., and making ample provision for bad and doubtful debts, the net profits are 24,366*l* 4*s* 4*d*. 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, 1870, and 356*l* 12*s* 6*d*, for income tax, leaving a balance unappropriated of 14,849*l* 11*s* 10*d*. Your directors now declare a dividend after the rate of ten per cent. per annum for the half-year ending June 30 last, amounting to 9,160*l*, together with a bonus of 2½ per cent. for the year, amounting to 4,580*l*, and recommend that the remainder, 1,109*l* 11*s* 10*d*, be added to the surplus fund. The foregoing summarised as follows:—Income tax, 356*l* 12*s* 6*d*; dividend for half-year ending December 31, 1870, already paid, 9,160*l*; dividend for half-year ending June 30, 1871, now declared, 9,160*l*; bonus at two-and-a-half per cent., now declared, 4,580*l*; added to surplus fund, 1,109*l* 11*s* 10*d*—total, 24,366*l* 4*s* 4*d*. The dividend and bonus now declared may be received, without deduction for income tax, on or after July 18. The surplus fund, on June 30, 1870, was 52,981*l* 4*s* 3*d*; added, balance of this year's profits, 1,109*l* 11*s* 10*d*—present amount of surplus fund, 54,090*l* 16*s* 1*d*. Your capital account stands thus: 7,328 shares, 25*l* per share paid, 183,200*l*; surplus fund, as above, 54,090*l* 16*s* 1*d*—making a total working capital of 237,290*l* 16*s* 1*d*. General balance, June 30, 1871:—Liabilities—Paid-up capital of 25*l* per share, on 7,328 shares, 183,200*l*; surplus fund, 54,090*l* 16*s* 1*d*; due by the bank on current accounts, deposit receipts (including interest to this day), notes in circulation, and interest on bills in the bank, 457,687*l* 3*s* 8*d*; dividend for the half-year, after the rate of ten per cent. per annum, on paid-up capital of 183,200*l*, 9,160*l*; bonus of 12*s* 6*d* per share on 7,328 shares, being 2½ per cent. per annum on the paid-up capital, 4,580*l*—total, 708,717*l* 19*s* 9*d*. Assets—Cash in the banks, bills discounted, balances owing by customers, and other securities, 703,717*l* 19*s* 9*d*; bank premises and furniture, 5,000*l*—total, 708,717*l* 19*s* 9*d*. Profit and loss, June 30, 1871:—Dr. Dividend for the half-year ending December 31, 1870, at the rate of ten per cent. per annum, on 183,200*l* paid-up capital, 9,160*l*; dividend for the half-year ending June 30, 1871, at the same rate, 9,160*l*; bonus of 12*s* 6*d* per share on 7,328 shares, being 2½ per cent. per annum on the paid-up capital, 4,580*l*; income tax, 356*l* 12*s* 6*d*; balance carried down, 54,090*l* 16*s* 1*d*—total, 77,347*l* 8*s* 7*d*. Cr. Balance of unappropriated profits, June 30, 1870, 52,981*l* 4*s* 3*d*; amount of profits, after payment of expenses, 24,366*l* 4*s* 4*d*—total, 77,347*l* 8*s* 7*d*. Balance of unappropriated profits brought down, being surplus fund, 54,090*l* 16*s* 1*d*.

SHROPSHIRE BANKING COMPANY.

The annexed thirty-fifth annual report is dated July 18, 1871:—

The directors of the Shropshire Banking Company have much pleasure in meeting the proprietors and presenting their annual report. The accounts, which have been duly audited by the directors, show the net profits for the year to be 5,607*l* 11*s* 3*d*. The directors now recommend a dividend at the rate of 5 per cent. per annum, and a bonus of 2½ per cent., which together with a dividend of 5 per cent. per annum, paid in February last, will amount to 7½ per cent. per annum, free of income tax. This will absorb 3,375*l*, and will leave to be carried to bad and doubtful debt account the balance of 2,232*l* 11*s* 3*d*. Should this recommendation be adopted, the account will then stand as follows:—Net profits for the year ending June, 1871, 5,607*l* 11*s* 3*d*; dividend for the half-year ending December, 1870, 1,125*l*; dividend for the half-year ending June, 1871, 1,125*l*; bonus for the year, 2½ per cent., 1,125*l*; balance to bad and doubtful debt account, 2,232*l* 11*s* 3*d*—5,607*l* 11*s* 3*d*. Guarantee fund, 15,000*l*.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The annexed report is dated Bilston, July 12, 1871:—In announcing the usual interim dividend for the half-year, the directors have pleasure in reporting that the net profits have amounted to 10,488*l* 0*s* 7*d*, exclusive of a balance of 780*l* 15*s* 2*d* and the rebate 2,352*l* brought forward in January; together, 13,620*l* 15*s* 9*d*. Out of this sum your directors now declare a dividend of 15*s* per share. This will require 6,558*l* 15*s*, leaving a balance of 7,062*l* 0*s* 9*d* to be carried forward to the end of the year. The progress of business continues of a satisfactory character.

STOURBRIDGE AND KIDDERMINSTER BANKING COMPANY.

The annual meeting of the shareholders of this bank was held on August 15, at the offices of the company, Stourbridge. The report stated the net profits of the year to be 21,983*l*, of which

was added 1,201l brought forward, making a disposable balance of 23,184l 0s 8d. A dividend of 10s and a bonus of 2s 6d per share was paid in February last. The directors recommended a dividend of 10s and a bonus of 10s per cent. for the present half-year, being at the rate of 20 per cent. per annum. They further recommended that 5,000l be carried to a new guarantee fund, and that the balance of 1,704l 11s 2d remaining, after awarding a gratuity of 10 per cent. on their salaries to all the bank officers, be carried forward. The report was adopted, and the dividend therein recommended was declared.

ULSTER BANKING COMPANY.

The following report of the committee was submitted to the proprietors at their thirty-fifth annual general meeting, held September 28, 1871:—

The committee in submitting their report for the year ended August 31 last, congratulate the company upon the statement they are able to lay before them. Notwithstanding the low rates for money which have prevailed during the whole of the past year, the usually half-yearly dividends, at the rate of 12 per cent. per annum, and two bonuses at the rates of 3 per cent. and 5 per cent. respectively—making in all 20 per cent. for the year—have been paid to the shareholders. Provision has also been made out of the year's profits, for the payment of a bonus of 10 per cent. upon their salaries to the officers of the company. The usual sum of 5,000l has been added to the reserved fund, thus raising the amount of that fund to 135,000l, and there remains a balance of 7,520l 1s 9d at the credit of the undivided profits account. The present position of the bank, and its increased business, have led the directors to decide on raising its paid-up capital to the amount originally proposed in the prospectus issued in 1835, namely, 100,000 shares of 10 each, with 25 per cent. of the amount paid up, making the total paid up 250,000l. They have, therefore, with the entire concurrence of your committee, determined to allot the unissued shares in the manner which has already been made known to the shareholders, at the price of 7l 10s per share; of this sum 2l 10s per share will be appropriated to capital, thus placing the shares (from and after August 31, when all the instalments shall have been paid up) upon precisely the same footing as the already existing shares in the bank, and so much of the balance of 5l per share will be added to the reserved fund as will make it up to 250,000l, and the remainder will be placed to credit of undivided profits. The circulars which have been issued along with the allotment letters will have explained the times and modes of payment of the several instalments, the interest charges on those remaining unpaid, and that allowed on those paid prior to the days fixed for their several payments. The shareholders are also aware that on application to the directors a temporary accommodation will be afforded to such as may require it, to enable them to meet the several calls. In order that none of the present shareholders may be prohibited from holding the additional shares allotted to them, the directors and the committee recommend that the deed of co-partnership shall be altered so as to increase the limit of shares that may be held by any one shareholder, from 2,000 to 3,000 shares. Since the last general meeting branches of the bank have been opened in Killybegs, County of Donegal, and in Ballymote, County of Sligo. It is intended in future to send the dividend warrants by post to the shareholders, and they will therefore be good enough to give notice of the proper addresses to be put on their letters. The subjoined statement of accounts is to August 31, 1871:—Dr. Capital paid up, 183,405l; deposits and credit accounts, 2,596,010l 14s 8d; notes in circulation, 638,643l 7s 6d; reserved fund, 135,000l; undivided profits, 7,520l 1s 9d—total, 3,560,579l 3s 11d. Cr. Government stock, Exchequer bonds, and Indian securities, 310,425l 11s 6d; bills discounted, advance to customers, loans on securities, &c., 2,726,567l 12s 2d; cash on hand, and balance with London bankers, 523,586l 0s 3d—total, 3,560,579l 3s 11d. Profit and loss:—Dr. Dividend paid in March last, at the rate of 12 per cent. per annum, 11,004l 6s; and bonus of 3 per cent., 5,502l 3s; dividend now payable at the rate of 12 per cent. per annum, 11,004l 6s; and bonus of 5 per cent., 9,170l 5s; reserved fund account, 5,000l; undivided profits carried forward, 7,520l 1s 9d—total, 49,201l 1s 9d. Cr. Undivided profits, from August 31, 1870, 4,055l 11s 6d; 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, and also providing for bonus to officers, 45,145l 10s 3d—total, 49,201l 1s 9d. Reserved fund:—Dr. Present balance, 135,000l. Cr. Balance, August 31, 1870, 130,000l; profit and loss, as above, 5,000l—total, 135,000l.

UNION BANK OF AUSTRALIA.

The following thirty-third annual report of the directors was presented to the proprietors at the annual general meeting, held July 10, 1871:—

The directors have satisfaction in presenting to the proprietors a statement of accounts which has enabled them, after amply

providing for every bad and doubtful debt, to declare a dividend of 6½ per cent. for the half-year, being at the rate of 13 per cent. per annum. By latest advices from the colonies the dulness and contraction of trade generally, which have been noticed on previous occasions, still prevailed, but from the recent great rise, in this market, in the value of their chief staple, wool, the directors are hopeful that an impetus will be given to business generally in the colonies, from which the bank must derive benefit. The directors have found it necessary for the better carrying on of the business of the bank to obtain authority to sue and be sued in the name of the public officer, applied to Parliament during the present Session, and obtained an Act for that purpose. It is a pleasing duty on the part of the directors again to record their high estimation of the ability, zeal, and assiduity displayed by the general manager, branch managers, and officers generally, in the colonies, as well as by the manager, secretary, and staff in the London office. The annexed statement of accounts presents a net profit of 84,010l 5s available for division, of which the dividend for the half-year, free of income tax, will absorb 81,250l, being at the rate of 1l 12s 6d per share, leaving 2,760l 5s to be carried forward.

STATEMENT OF LIABILITIES AND ASSETS, at the branches, on December 31, 1870, and at the London office, on June 30, 1871.

LIABILITIES.		£	s	d
Circulation		324,311	0	0
Deposits		3,351,036	6	1
Bills payable and other liabilities (including reserves held against doubtful debts)		1,009,527	14	7
Balance of undivided profit.....		84,010	5	0
Reserve fund		250,000	0	0
Insurance reserve account		75,000	0	0
Bank premises reserve account		75,000	0	0
Capital		1,250,000	0	0
		6,418,885	5	8
ASSETS.		£	s	d
Specie on hand and cash balances.....		860,710	5	4
Bullion on hand and in transitu.....		173,301	4	9
Bank premises and property		170,943	14	8
Government securities (British and colonial).....		253,634	5	2
Local bills, bills receivable, and other securities		4,710,295	15	9
Reserve fund, invested as per statement.....		250,000	0	0
		6,418,885	5	8

STATEMENT OF PROFITS.		£	s	d
Balance of undivided profits at June 30, 1870		78,714	8	2
Out of which a dividend was declared of		75,000	0	0
Leaving a balance of		3,714	8	2

Profits of the past year, after making provision for all bad and doubtful debts	£257,850	6	10	
Less—Remuneration to the local directors, and salaries and allowances to the colonial staff	£64,263	15	7	
General expenses in the colonies, including rent, taxes, stationery, &c.	19,897	16	5	
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses	15,031	2	8	
Income tax	3,361	15	4	
	102,554	10	0	
	155,295	16	10	
Deduct—Dividend paid in January	159,010	5	0	
	75,000	0	0	
Balance of undivided profits at this date.....	84,010	5	0	
RESERVE FUND.		£	s	d
New Zealand Imperial 4 per Cent. Debentures	200,000	0	0	
Colonial 6 per Cent. Debentures.....	50,000	0	0	
	250,000	0	0	

UNION BANK OF LONDON.

At the annual general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, July 12, 1871, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for six months ending June 30 last, after payment of all charges (including the sum of 65,886l 2s 8d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 121,280l 17s 11d, which, with 30,125l 9s 3d brought forward from December 31 last, amount to 151,406l 7s 2d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, clear of income tax. After payment of the dividend and bonus, amounting to 120,000l, there will remain an unappropriated balance of 31,406l 7s 2d to be carried forward to profit and loss new account.

GENERAL BALANCE for the Half-year ending June 30, 1871.

DR.	LIABILITIES.	£	s	d
Capital—10l per share paid up on 60,000 shares		£600,000		
5l per share added out of reserved profits		300,000		
15l per share paid up on 20,000 shares, 1864.....		300,000		
		1,200,000	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued.....	£12,715,453	3	10	
Liabilities on acceptances (cover in hand amounting to 4,231,536l).....	3,142,445	5	5	
		15,857,898	9	3
Reserved fund, invested in Consols, as per contra		300,000	0	0
Buildings investment account		137,990	9	6
Rebate on bills not due		14,198	17	11
Balance at credit of profit and loss		151,406	7	2
		17,061,194	3	10

CR.		ASSETS.			
Cash in the bank	£1,039,944	7	7	£	s d
Cash in Bank of England	1,327,553	2	8		
Cash lent at call	2,743,350	0	0		
				5,110,847	10 3
Investments in Government stock, Exchequer bills, debentures, &c.				2,572,826	10 5
337,078/ 13s, Consols, reserved fund				300,000	0 0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, Chancery lane, and Charing cross; lease and fixtures of No. 4 Pall mall East, and leasehold buildings at Holborn circus				349,452	2 11
Loans, bills discounted, &c.				9,328,069	0 3
				17,661,194	3 10
DR.		PROFIT AND LOSS ACCOUNT.			
Dividend at the rate of 15 per cent. per annum				£	s d
Bonus of 2½ per cent. on the paid-up capital				90,000	0 0
Balance, being undivided profit carried forward to next half-year				30,000	0 0
				31,406	7 2
				151,406	7 2
CR.					
Profit unappropriated on December 31, 1870				£	s d
Amount of net profit of the half-year ending June 30, 1871, after deducting all expenses, and interest, paid and due (65,886/ 2s 8d), to customers on their current and deposit accounts				30,125	9 3
				121,250	17 11
				151,406	7 2

UNION BANK OF MANCHESTER, LIMITED.

At the thirty-fifth annual general meeting, held at the bank, Manchester, July 26, 1871, the following report was read:—

The directors have the pleasure to present to the proprietors the yearly report and balance sheet of the bank to June 30, 1871. After deducting rebate on bills not due, and all expenses of head office and branches, and making provision for bad and doubtful debts, the net profits for the year, including a balance brought from last account of 1,409/ 13s 8d, amount to 46,116/ 11s 11d. Two dividends at the rate of 8s per cent. per annum, and a bonus of three shillings per share, each half-year, have absorbed 44,717/ 5s 8d, leaving a balance of 1,469/ 6s 3d to be carried forward to next account. The reserve fund stands at 94,612/ 10s, and the property account at 10,000/. The business of the bank at head office and branches continues to increase satisfactorily. The directors have been obliged to extend their operations to Oldham, where a branch has just been opened in Manchester street; the contiguity of this with the Middleton branch makes it easy to work them under one manager. Balance sheet for the year ended June 30, 1871:—Dr. Capital, 37,896 shares with 11/ each paid up thereon, 416,856/; reserve fund, 94,612/ 10s; current and deposit accounts, 1,004,300/ 12s 3d; accepted bills, 51,123/ 16s 11d; property account, 10,000/; balance of profit and loss, June, 30, 1870, 1,409/ 13s 8d; profits for the year, 66,034/ 9s 7d; less expenses, interim dividend, and appropriations as below, 39,434/ 14s 4d; leaving 26,601/ 15s 3d—total, 1,604,904/ 8s 1d. Cr. Bills on hand, loans to customers, credits, and other securities, 1,296,659/ 14s 1d; accepted bills, 51,123/ 16s 11d; cash on hand and at call, 230,069/ 19s 11d; bank premises, 27,050/ 17s 2d—total, 1,604,904/ 8s 1d. Profit and loss account:—Dr. Total expenses of the head office and branches, including directors' fees, salaries, income tax, rent, taxes, and stationery for the year, 17,074/ 1s 6d; interim dividend and bonus already paid, 22,358/ 12s 10d; balance to be divided, 23,827/ 19s 1d, as follows:—Dividend at the rate of 8/ per cent. per annum, and 3s per share bonus, 22,358/ 12s 10d; balance forward to next account, 1,469/ 6s 3d—total, 63,260/ 13s 5d. Cr. Balance of profit from last year, 1,409/ 13s 8d; profits for the year, after making provision for bad and doubtful debts, 66,034/ 9s 7d; less rebate on bills on hand, 4,183/ 9s 10d; leaving 61,850/ 19s 9d—total, 63,260/ 13s 5d.

WHITEHAVEN JOINT STOCK BANKING COMPANY.

At the annual general meeting, held at the bank, Whitehaven, on August 7, 1871, the following forty-second report was adopted:—

The directors have now the pleasure to report, that after defraying all current expenses, and making allowance for all bad and doubtful debts, the net profits of the year amount to 11,137/ 3s 3d, which sum added to 763/ 10s 3d, the unappropriated balance from last year's account, amounts to 11,900/ 13s 6d. Out of the above profits, the directors now declare a dividend of 3/ 10s per share, being equal to 23½ per cent. on the paid-up capital of the bank, and leaving a balance of 829/ 5s 6d to be carried to next year's account. The income tax is also paid by the bank. The surplus fund now amounts to 21,114/ 5s 8d, and the estimated value of bank buildings and other property at Whitehaven, Penrith, and Maryport, is 9,538/, as per statement appended. The directors have likewise to announce that they have recently established a branch bank at Maryport, and for that purpose have purchased there very suitable premises on advantageous terms. Annexed is a statement of accounts:—Balance from last year's account, 763/ 10s 3d; net profits this year, 11,137/ 3s 3d; together, 11,900/ 13s 6d; which is thus appropriated:—Dividend, 3/ 10s per share, 614/ 19s 7d; together, 11,071/ 8s; leaving balance to next year's account, 829/ 5s 6d. The surplus fund on June 30, 1870, was 20,499/ 6s 1d; interest to June 30, 1871, 614/ 19s 7d;

together, 21,114/ 5s 8d. Bank buildings and other property at Whitehaven, Penrith, and Maryport, 9,538/.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

At the annual general meeting of shareholders, held at the Shirehall, Worcester, on August 8, 1871, the directors presented the following report and balance sheet for the year ending June 30, 1871:—

The directors beg to present herewith the annual balance sheet of the bank to June 30, 1871. The result of the year's operations is a profit of 32,973/ 6s 10d, including the amount brought forward from last year; out of which has been paid a dividend at the rate of 10 per cent. per annum to December 31 last, and the directors recommend that a dividend at the same rate (free of income tax) be declared for the past half-year, and that the usual sum of 500/ be written off bank premises account, leaving an unappropriated balance of 7,473/ 6s 10d, to which the directors recommend to be added from the reserve fund 10,000/ (thereby leaving the surplus reserve fund at 90,000/), which amount will enable the directors to fully provide for the whole of the bad debt of W. T. Adcock, and to carry forward to the credit of profit and loss account for the current year a sum of 766/ 5s 4d, having previously made ample provision for all other bad and doubtful debts out of the profits of the past year. The directors have much satisfaction in informing the shareholders that the business of the bank has continued to improve during the past year, both in the number of accounts and increased transactions. Balance sheet, June 30, 1871:—Liabilities—Dr. Capital paid up—20,000 shares, 12/ 10s per share—250,000/; amount due to the public on deposit, current, and other accounts, 738,943/ 5s 9d; notes and drafts in circulation, 22,079/ 11s 7d; interest due on deposit receipts, and rebate on bills of exchange current, 7,896/ 1s 8d; reserve fund, 100,000/; profit and loss, balance, June 30, 1870, 6,263/ 6s 5d; net profits of the year after providing for bad debts, 26,710/ 0s 5d; together, 32,973/ 6s 10d; less interest and dividend paid, and amount written off bank premises, to December 31, 1870, 12,750/; leaving 20,223/ 6s 10d—total, 1,139,143/ 5s 10d. Assets—Cr. Cash in hand and at agents, 117,013/ 5s 6d; Government securities (Consols 60,000/), 54,484/ 10s 10d; bills of exchange, advances on current accounts, loans, and securities, 938,580/ 16s 9d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 29,063/ 12s 9d—total, 1,139,142/ 5s 10d. Profit and loss account, for the year ending June 30, 1871:—Dr. General charges, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses at head office and branches, 12,667/ 2s 1d; dividend paid to December 31, 1870, at the rate of 10 per cent. per annum, free of income tax, 12,500/; reduction of bank premises, December 31, 1870, 250/; payment of dividend at the rate of 10 per cent. per annum to June 30, 1871, free of income tax, 12,500/; amount to be written off bank premises to June 30, 1871, 250/; balance, unappropriated profits, 7,473/ 6s 10d—total, 45,640/ 8s 11d. Cr. Balance of profit and loss, June 30, 1870, 6,263/ 6s 5d; gross profits of the year, after providing for bad debts, half-year ending December 31, 1870, 19,450/ 7s 2d; ditto June 30, 1871, 19,926/ 15s 4d—total, 45,640/ 8s 11d.

YORKSHIRE BANKING COMPANY.

At the fifty-sixth half-yearly general meeting of the shareholders, held at Leeds, August 2, the following report was presented:—

The directors in presenting their usual half-yearly report have to state that the profits for the half-year ending June 30 last amount to 31,851/ 16s 8d, out of which they propose payment of a dividend of 25s per share, free of income tax, which will absorb 25,000/, placing to the reserved surplus fund a further sum of 4,000/, making that fund now to stand at 66,000/, and carrying to the credit of the bad and doubtful debt fund the balance of 2,851/. The following is a statement of liabilities and assets, as certified by the auditor. Liabilities—Shareholders, for capital stock, 250,000/; shareholders, for unpaid dividends, 190/ 11s; deposits and credit balances, 1,708,601/ 4s 3d; interest on deposit receipts and rebate of discount, 12,683/ 12s 11d; notes in circulation, 112,805/; bad and doubtful debt fund, 1,634/ 1s 7d; reserved surplus fund, 62,000/; profit and loss account, 31,851/ 16s 8d—total liabilities, 2,179,796/ 6s 5d. Assets—Bills, securities, and cash on hand, 632,999/ 6s 9d; amount invested in Consols, 100,000/; advanced on current accounts and in bankers' hands, 1,406,289/ 12s 6d; freehold property and furnishings, 39,895/ 17s 5d; stamps on hand, 581/ 9s 9d—total assets, 2,179,766/ 6s 5d.