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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 December 31, 1868.

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Table listing various banks and their page numbers, including Aberdeen Town and County Banking Company, Adelpi Bank, Ltd., and others.

been carried forward to the profit and loss account of the current year. The bank buildings account has been increased in amount during the past year by the purchase of a small house in Mintlaw, and an addition made to one of the bank's other houses. The new buildings at Inach and Thurso are now opened, but their cost has not yet been charged to the bank buildings account, as the tradesmen's accounts are not all adjusted; and the new house at Montrose is nearly ready for occupation. Annexed are the liabilities and assets, dated January 30, 1869:—Amount due to the public—Deposit and current accounts, &c., including interest, 1,490,746l 13s 10d (no acceptances); notes in circulation, 144,913l. Proprietors' accounts—Capital paid-up, 182,000l; guarantee fund, 50,000l; net profits for the year, 20,063l 13s 9d; together, 252,063l 13s 9d—total, 1,987,723l 7s 7d. Specie, and notes of other banks, on hand, and balances due by other banks, 160,927l 19s 10d; investments in Government stocks, and other securities, 204,411l 15s 4d; loans, cash credits, bills discounted, and other advances, 1,495,320l 7s 7d; bank buildings, at head office and branches, 27,063l 4s 10d—total, 1,887,723l 7s 7d. Profit and loss account, January 30, 1869:—Dividends on paid-up capital—5 per cent. paid in September last, 9,100l; 5 per cent. payable 15th March next, 9,100l; bank buildings, in reduction of cost, 1,250l; together, 19,450l; balance carried to credit of profit and loss new account, 613l 13s 9d—total, 20,063l 13s 9d. Net profits for the year, as above, 20,063l 13s 9d.

ADELPHI BANK, LIMITED.

Annexed is the report for the half-year ending December 31, 1868:—

Your directors have to report that during the past half-year there has been a very satisfactory increase in the general business of the bank. Your directors regret, however, to have to report, on the other hand, that a considerable loss has been inflicted on the bank by the discounting of forged acceptances for a firm whose estate is now in liquidation. It is expected that a portion of the loss will be recovered, but, as that is subject to contingencies, your directors have deemed it best to write the whole off, although the reserve fund is considerably reduced thereby; and the opportunity has been embraced to write off, at the same time, some other sums which hitherto have been taken as good, but with respect to which some doubt is now felt to exist. Your directors are strongly and unanimously of the opinion that the permanent interests of the bank, and the maintenance of its public credit (which was never as good as it now is), imperatively call for the speedy restoration of the reserve fund to the accustomed sum of 50,000l; they have, therefore, declared a dividend for the past half-year at the rate of six per cent. per annum, and they place their opinion on record that that rate should not be exceeded until the loss to the reserve fund is fully made good. The following is a statement of accounts from June 30 to December 31, 1868:—Liabilities—Subscribed capital, 260,220l; capital paid up on—4,293 shares of 10l each, 42,930l; 8,718 shares at 7l each, 61,026l; together, 103,956l; reserve fund, as per last report, 50,000l; less transferred to bad debt account, 17,000l; leaving 33,000l; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 223,651l 5s 7d; amount of dividend now due, and dividends unpaid, 3,239l 16s 11d; balance of profit carried forward to current half year, 792l 3s 2d—total, 364,639l 5s 8d. Assets—Bills discounted, balances owing by customers, and other securities, 301,452l 13s; freehold bank premises, Liverpool, 20,000l; safes, furniture, &c., Liverpool and Manchester, 2,107l 0s 5d; cash on hand and at call, 41,079l 12s 3d

ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-fourth annual general meeting of the company, held at Aberdeen on March 5, 1869, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 30 last (including the sum of 239l 3s brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making provision for bad and doubtful debts, amount to 20,063l 13s 9d. The usual half-yearly dividend of five per cent. was paid to the partners in September last, and the directors have declared a further dividend at the same rate, payable on the 15th proximo—making a return of ten per cent., clear of income tax, on the paid-up capital of the bank for the past year. These dividends absorb 18,200l of the year's profits; and the usual appropriation of 1,250l has been made towards reduction of the cost of bank buildings at the head office and branches of the bank; and the balance of 613l 13s 9d has

—total, 364,639/ 5s 8d. Profit and loss—General expenses including cost of management and bad debts, 23,023/ 12s 11d; less amount transferred from reserve fund, 17,000/; leaving 8,023/ 12s 11d; interest on deposits, &c., including rebate on undue bills, 2,639/ 9s; dividend now due, 3,118/ 18s 7d; balance carried forward, 792/ 5s 2d—total, 12,567/ 18s 8d. Balance brought from previous half year, 1,349/ 3s 3d; profits, 11,218/ 15s 5d—total, 12,567/ 18s 8d.

AGRA BANK, LIMITED.

The annual meeting of the proprietors of this bank was held at the City Terminus Hotel, Cannon street, April 14. The advertisement convening the meeting having been read, the following report of the directors, together with the statement of accounts, was taken as read, copies having been previously circulated among the proprietors:—

The directors, in presenting their report for the past year, are gratified to state that the net profits realised enable them to recommend for distribution among the A shareholders an amount which, with what has been already paid to them, will make up a dividend for the last two years at the rate of 10 per cent. per annum. The holders of A capital have received for the year 1867 a dividend of 7 per cent.; for the first six months of 1868 a dividend of 4 per cent.; and for the last six months of 1868 the proposed dividend is 9 per cent.; aggregating for the two years ending the 31st December, 1868, 20 per cent. These payments, it may be observed, will complete the preferential dividend which it was arranged by the articles of association should be payable out of profits for two years to the A shareholders. All surplus profits over 10 per cent. it is provided shall be credited to the B assets until the shares they represent shall have received a proportionate return, and accordingly the surplus which has been realised, amounting to 3,186/ 19s 11d, has been so appropriated. The preferential dividend referred to does not include income tax, which therefore it will be necessary to deduct in the warrants to be issued for the dividend of 9 per cent. now recommended to be declared; and with reference to the income tax already paid by the bank for 1867, and which was not deducted in the warrants then issued, it will be seen that the necessary adjustment has been made in the profit and loss statement now submitted. It will be in the remembrance of the shareholders that in consideration of the new bank undertaking the management and recovery of the assets of the late Agra and Masterman's Bank, Limited, and looking to the fact that the business thus devolving upon it would be not only onerous and responsible, but attended with heavy expenses, it was determined by a resolution at the general meeting (April 16, 1867) that the charges incurred for the requisite establishment, and other general purposes, at the head office and branches where business might be carried on, should be proportioned between the two interests in the ratio of 3 to 2. This division of expenditure has materially increased the amount of available net profit, but it is not to be overlooked that the benefit thus derived by the A shareholders has been compensated not only by the work done, but by the important financial assistance which the estate of the late bank has obtained by large advances upon the security of its unrealised assets, at a rate of interest (5 per cent. per annum stipulated in the resuscitation agreement) much less than the same could have been borrowed elsewhere, and at not more than one-half the current rate in India for loans on unexceptionable securities. The advances thus made on the remaining assets of the late bank, and which, after giving credit for the house property which it is proposed to take over, will, with outstanding liabilities, amount to 498,039/ 2s 11d, are amply secured by property of undoubted value. There is no reason to doubt that the recoveries from these assets will not only be sufficient to repay the above amount, but also to leave a surplus for the benefit of the B shareholders. Under these circumstances, and from the desire to relieve them from the anxiety which they will naturally feel so long as their responsibility for any amount of debt may remain, the directors have much pleasure in assuring them that there is no necessity, and no intention on their part, to call upon them for any contribution in respect to the liability in question. The amount at which the losses sustained by the late bank were taken in the original estimates of 1866 was 1,600,000/. The directors have endeavoured to estimate, as carefully and faithfully as they can, the recoveries which may be expected from the assets which still remain unrealised, and the result of this examination leads them to the conclusion that the ultimate deficiency upon them will not exceed the above sum. After allowing for these bad debts according to this estimate, and for the liability still outstanding, the surplus, subject to future charges, would be in round numbers about 360,000/. It is necessary to repeat that these figures are given as estimates only, liable to many contingencies which cannot even now be foreseen. There may be, and probably are, assets in this calculation which have been overvalued. Some even are contingent upon law proceedings, which the directors are unable to control. But, on the other hand, there are assets represented by railway debentures, shares, mortgages, &c., of various kinds, too uncertain to take into account, but from which some recoveries may yet be made.

The difference between this estimated future surplus and the amount of 600,000/, which it was anticipated would have been obtained from this source, is the charge upon the assets represented by the interest paid to creditors, amounting to 298,111/ 16s 7d; and expenditure paid in cash in connection with the estate, to December 31, 1868, exclusive of liquidator's remuneration, 172,941/ 11s 3d; aggregating 471,053/ 7s 10d, less the interest realised upon the assets. The directors would remind the B shareholders that, in the proposed scheme of resuscitation, it was considered that the interest realisable upon the assets, subsequent to the late bank's suspension, would cover the two other items of payment referred to. This, however, will not be the case, and it has proved the chief disturbing element, together with the delay which has occurred, and which has been unavoidable, in the original calculations not having been fully confirmed by practical results. While this is unfortunate and very much to be regretted, it will be evident to the B shareholders, from the statements now put before them, that without the resuscitation of the bank the creditors could not have been paid in full, with interest, so early as July last, or even up to the present time, except by heavy and ruinous calls, probably not short of the whole of their unpaid liability of 25/ per share. To obviate and prevent this at one time pending calamity was one main object of the resuscitation, and this object has been secured.

A SHARE CAPITAL—BALANCE SHEET—December 31, 1868.

Dr.	LIABILITIES.	£	s	d
Capital—A shares, 40,000, 10s cash		400,000	0	0
Deposits—Current accounts, 379,666/ 14s 3d; fixed deposits, 1,015,469/ 8s 4d		1,395,135	17	4
Exchange with branches—Bills payable		575,123	8	11
Profit and loss—Balance from December 31, 1867, 1,661/ 14s 10d; surplus for 1868, 49,168/ 18s 4d		50,230	8	2
		2,430,478	14	7
		2,430,478	14	7
Cash in hand	ASSETS.	2,430,478	14	7
Investment—Advances on securities at short notice, bearing interest, 36,000/; Government securities, 440,697/ 8s 6d; discounts, loans, credits, 755,606/ 11s 4d		1,339,299	17	10
Exchange with branches—Bills receivable, 377,830/ 9s 3d; amount current in exchange operations, 122,739/ 5s 6d		950,669	11	7
		2,430,478	14	7

A SHARE CAPITAL—PROFIT AND LOSS ACCOUNT—December 31, 1868.				
Dividend paid for the half-year ended June 30, 1867, at 4 per cent. 15,892/ 11s 4d; ditto available and recommended to be declared for the half-year ended December 31, 1868, at 6 per cent., 23,623/ 2s 10d; making an aggregate dividend for the year 1868 of 10 per cent., subject to income tax		39,515	14	4
Ditto available and recommended to be declared to make up the difference of 3 per cent. short paid of the preferential dividend of 10 per cent. for 1867, subject to income tax, 7,883/ 10s 7d; less income tax paid on dividend of 7 per cent. for 1867, 465/ 8s 8d;		7,417	13	11
Balance credited to the B assets, subject to income tax		3,138	19	11
		50,230	8	2
Balance brought forward from December 31, 1867		1,061	14	10
Profit—Amount realised for the year 1868 (less as set out for: bad debts, 114,083/ 4s; deduct interest allowed on deposit and current accounts, 46,220/ 12s 3d; expenditure for management, &c., less proportion of 3-8ths borne by the B assets, 20,648/ 18s 5d)		49,168	18	4
		50,230	8	2

STATEMENT OF RECEIPTS AND PAYMENTS ON ACCOUNT OF THE AGRA AND MASTERMAN'S BANK, LIMITED, FROM RE-OPENING TO DECEMBER 31, 1868, AT HEAD OFFICE AND BRANCHES.

	RECEIPTS.	£	s	d
Cash—Amount in hand when the bank re-opened		1,905,653	16	8
Assets—Amount realised from assets		2,948,402	18	9
		4,854,056	14	7
Balance due to the Agra Bank for advances on security of the assets outstanding		551,471	8	8
		5,405,527	18	5
		5,405,527	18	5
	PAYMENTS.	5,302,209	7	11
Creditors—Claims paid		5,302,209	7	11
Charges—General: management in London, and branches re-opened, and preliminary expenses in connection with the resuscitation, proportion of 3-8ths to be borne by the B assets, 60,577/ 2s 8d; incidental: salaries and auctioneer's charges due under arrangement of the liquidator, and other charges in connection with creditors' claims, &c.; expenditure for superintendence at branches not re-opened for business, and amount paid for compensation, 26,817/ 16s 5d		87,394	13	11
Law—Bill of costs of solicitors of the Agra and Masterman's Bank, Limited, from June 4, 1864, to June 6, 1866, 3,719/ 14s 3d; costs incurred in the recovery of the assets by the Agra Bank, Limited, 12,243/ 17s 4d		15,963	11	7
		5,405,527	18	5

STATEMENT OF ASSETS AND LIABILITIES OUTSTANDING DECEMBER 31, 1868.

LIABILITIES.	£	s	d
Amount due to the Agra Bank, Limited, for loans upon the security of the assets, 551,471/ 8s 8d; for balances yet to pay, 71,236/ 2s 3d; less house property under offer of purchase at valuations approved by shareholders' committee, 124,664/ 3s	498,039	2	11
	498,039	2	11
ASSETS.	2,404,897	0	2
Assets outstanding	2,404,897	0	2

ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, London, on January 21, 1869 the following report was presented:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, rebate on bills not yet due, and providing for the loss made in London, to which reference has already been made in the daily papers) added to the balance carried forward from the previous half-year, leave a total of 14,992/ 8s 1d now to be disposed of.

The directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or 3l per cent. per annum, free of income tax, be now declared, which will absorb 14,559l 15s; leaving 452l 13s 1d to be carried forward to profit and loss new account. It will be seen by the accounts that a sum of 9,846l 15s has been passed to the credit of a new reserve fund. This arises from the surrender of shares held by parties indebted to the company, and remains, after reducing their debts by the present market value of the shares, out of the capital originally paid upon them.

BALANCE SHEET—December 31, 1868.		£	s	d
Dr.	Capital paid-up on 39,589 shares, as per balance sheet, June 30.....	£869,725	0	0
	Less surrendered to the Company, 753 shares at 32l paid.....	19,075	0	0*
	Amount due to customers on current and deposit accounts, circular notes, &c.....	21,554,949	19	5
	Acceptances, &c.....	248,366	18	6
	Reserve fund.....	1,608,316	17	11
	Balance account.....	9,346	15	3
	Profit and loss balance, June 30, 1868.....	£10,071	6	10
	Balance, being net profit for the past half-year.....	4,921	1	3
		14,992	8	1
		2,602,993	7	3

* This sum has been applied as follows:—In payment of debts, for which the above surrendered shares were held as security, 9,728l 5s; to the formation of a reserve fund, 9,846l 15s. Total, 19,075l.

Cr.		£	s	d
	Cash in hand, at Bank of England, and at call.....	421,296	6	2
	Bills of exchange, loans to customers, &c.....	2,105,486	5	10
	Buildings, furniture, bank fittings, &c., in London, Southwark, Liverpool, Manchester, and Birkenhead.....	76,210	18	3
		2,602,993	7	3

Dr.		£	s	d
	Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.....	18,506	11	5
	Balance on bills discounted, not yet due.....	4,587	6	3
	Dividend of 7s 6d per share on 38,836 shares.....	£14,559	15	0
	Balance carried to profit and loss new account.....	492	13	1
		14,992	8	1
		38,186	5	9
		£	s	d
	Balance, 30th June, 1868.....	10,071	6	10

Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for the losses referred to in the report.....

Cr.		£	s	d
	Balance brought down.....	432	13	1
	RESERVE FUND.			
	Balance, December 31st, 1868.....	9,346	15	0

BANK OF ADELAIDE.

The annual general meeting of the shareholders in the Bank of Adelaide was held at Adelaide, South Australia, Feb. 10, when the following report was read:—

The directors have the satisfaction to report to the shareholders that, although the general trade of the province was seriously contracted during the past year, the business of the bank shows very favourable progress, for after deducting interest due on fixed deposits, rebate on current bills, the expenses of management, and making allowance for bad and doubtful debts, the net profits for the year just ended amount to 17,170l 15s 3d, from which the directors propose to pay a dividend of six shillings per share on and after February 11, and to add the balance, 2,170l 15s 3d, to the reserve fund, which will make the total of that fund 10,379l 15s. Annexed is the balance sheet for the year ending January 4, 1869:—Capital paid up, 199,839l; notes in circulation, 25,175l; bills in circulation, 10,352l 7s 4d; deposits not bearing interest, 94,346l 18s 6d; deposits bearing interest, 99,728l 1s 4d, 194,074l 19s 10d; balance due to other banks, 511 10s 9d; interest due on fixed deposits and rebate on bills, 2,868l 1s 3d; profit and loss, net balance, 17,170l 15s 3d; reserved fund, 8,208l 19s 9d—total, 457,740l 14s 2d. Specie on hand, 52,443l 3s 10d; notes and bills of other banks, 457l; bills receivable and all other advances, 351,753l 16s 5d; balances due from other banks, 44,360l 5s 9d; bank premises, furniture, stationery on hand, &c., 5,009l 18s 10d; remittances in transitu, 3,716l 9s 4d—total, 457,740l 14s 2d. Profit and loss account—Current expenses, including salaries, rent, repairs, stationery, &c., 7,643l 11s 11d; rebate on bills discounted and interest due on fixed deposits, 2,868l 1s 3d; net profit, 17,170l 15s 3d—total, 27,682l 8s 5d. Gross profit for the year, after providing for bad and doubtful debts, 27,682l 8s 5d. Reserved fund—Balance, 8,208l 19s 9d. Balance per last balance sheet, 6,531l 3s 1d; transfer from profit and loss, February 7, 1868, 1,677l 16s 8d—total, 8,208l 19s 9d.

BALLARAT BANKING COMPANY, LIMITED.

The eighth general meeting of this company was held at Ballarat February 3, when the following report was then read:—

The directors again have the pleasure in presenting to the proprietors the statement of the affairs of the bank for the half-year ending December 31. The gross profits, after making

provision for bad and estimated doubtful debts, including a balance of 898l 0s 10d carried forward from last half-year, amounts to 7,738l 15s 5d; from this amount interest to depositors, 1,529l 9s 10d, and current expenses, 765l 14s 11d, will be deducted, leaving a net profit of 5,443l 10s 8d for appropriation, which your directors recommend to be applied as follows, viz.:—In payment of a dividend at the rate of 10l per centum per annum on capital paid up and on amounts received in anticipation of calls, 2,417l 9s 4d; carry to reserve fund, 1,000l; write off preliminary expenses, 50l; and carry to profit and loss new account, 1,976l 1s 3d. The comparative low rates of discount ruling during the past six months, as compared with previous periods, have been generally unfavourable to banking operations; yet your directors during no period have had a more satisfactory account to render of the bank's progress. The proposed issue of the remaining 10,000 shares of the capital of the company was named at the last general meeting; since then your directors have given the matter full consideration, and now resolve on placing the proposal before you in accordance with the deed of association, for which purpose an extraordinary meeting has been convened. Annexed is the general balance sheet at December 31, 1868:—Capital and liabilities—Capital, authorised issue 10,000 shares of 10l each, whereof has been paid up and received in anticipation of calls, 49,409l 10s; amount due by the bank on deposits fixed, and at call, current accounts, and all other obligations, 67,728l 0s 6d; reserve fund investe d, 5,000l; profit and loss, net balance, 443l 10s 8d—total, 127,581l 1s 2d. Assets—Bills receivable, cash credit advances, cash at bankers and in hand, together with all other obligations due to the bank, 106,468l 7s 11d; bank premises (including purchase of freehold), furniture, &c., 3,120l; Ballarat corporation debentures, 6½ per cent., purchased at 100l 10s 6d, 17,742l 13s 3d; preliminary expenses, 250l—total, 127,581l 1s 2d. Profit and loss account at December 31, 1868:—Current expenses, including management, salaries, taxes, &c., 765l 14s 11d; interest paid on deposits fixed and at call, 1,529l 9s 10d; dividend at 10 per cent. per annum on capital called up, and on amounts received in anticipation of calls, 2,417l 9s 5d; reserve fund, further addition thereto, 1,000l; preliminary expenses towards reduction thereof, 50l; balance carried to profit and loss new account, 1,976l 1s 3d—total, 7,738l 15s 5d. Balance at June 30, 1868, 898l 0s 10d; gross profits for the half-year, after making provision for bad and estimated doubtful debts, 6,840l 14s 7d—total, 7,738l 15s 5d. Reserve fund—Balance, 6,000l. Ballarat corporation debentures, 6½ per cent., 5,000l; profit and loss account, 1,000l—total, 6,000l.

BANK OF AUSTRALASIA.

Annexed is the thirty-fifth report of the directors to the proprietors, dated March 22, 1869:—

The directors beg to submit to the proprietors the accompanying statements showing the out-turn of the financial year ending the 12th of October, 1868, and the position of the bank at that date. A careful examination of customers' accounts enables the directors to assure the proprietors that the business is in a sound and healthy condition. In regard to the general trade of the colonies, some improvement has taken place during the past twelve months; and, though less active and expanded than in former years, it is conducted on a sounder basis, and with less risk to banking institutions. The pastoral interest is depressed by the low price of wool in London, and the absence of demand for surplus stock in the colonies. A drought of unusual severity during the last six months has also greatly increased the difficulties of this most important branch of colonial industry. There is, however, no reason to doubt that the energy which the wool growers have always displayed under trying circumstances will help to extricate them from these causes of temporary embarrassment. Gold mining operations are being carried on with great vigour both in Victoria and New Zealand, and there is every prospect that the average annual yield will be fully maintained. The distribution of profit will be at the rate of 10 per cent. per annum, viz., a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, being together 2l per share for the half-year, free of income tax.

PROFIT AND LOSS ACCOUNT from October 14, 1867, to October 12, 1868.		£	s	d
Dr.	Charges of management—London.....	£11,588	0	6
	Colonial.....	84,474	19	7
	Half-year's dividend, April, 1868, of 6 per cent. per annum, and a bonus of 4 per cent., being together 10 per cent. per annum on capital of 1,200,000l.....	60,000	0	0
	Ditto October, 1868.....	60,000	0	0
	Balance of undivided profit, October 12, 1868.....	120,000	0	0
		122,513	3	10
		338,576	3	11
Cr.	Balance of undivided profit, October 14, 1867.....	122,036	10	5
	Profit from October, 14, 1867, to October 12, 1868, after deducting interest on deposits and income tax; provision having been made for bad and doubtful debts.....	216,439	13	6
		338,576	3	11
Dr.	GENERAL BALANCE ACCOUNT—October 12, 1868.	£	s	d
	Specie, bullion, and cash at bankers.....	1,004,267	12	11
	Government securities and loans.....	646,895	0	0

Guarantee fund investments as under—		£	s	d
96,797 11s 11d Consols purchased at 90 $\frac{1}{2}$	.....	£87,500	0	0
71,021 13s 10d Reduced 3 per Cent. at 85 $\frac{1}{2}$	.....	62,747	12	0
30,000 0s 0d New South Wales Gov. Deb. at 95	.....	19,000	0	0
41,000 0s 0d Geology Corporation Debentures, guaranteed by the Government of Victoria, at par	.....	41,000	0	0
		310,247	12	0
Bills receivable, securities for advances, and other assets	.....	3,344,558	1	1
Bank premises in Australia, New Zealand, and London	.....	168,327	8	8
		8,164,105	12	8
Ca.		£	s	d
Circulation	.....	311,318	0	0
Deposits	.....	2,881,744	8	4
Bills payable and other liabilities	.....	678,307	8	8
		3,871,344	16	10
Capital	.....	£1,200,000	0	0
Guarantee fund	.....	210,247	12	0
Dividend and bonus due October 13, 1868	.....	60,000	0	0
Profit and loss account, for undivided balance	.....	122,513	3	10
		1,592,700	15	10
		5,464,105	12	8

BANK OF BRITISH NORTH AMERICA.

The following is the balance sheet and statement of accounts for the year ended December 31, 1868:—Liabilities—Capital, 1,000,000*l*; circulation, 228,726*l* 12s 6d; deposits, 870,446*l* 17s 2d; bills payable and other liabilities, 1,096,819*l* 18s 6d; reserve to meet bad and doubtful debts, 47,298*l* 15s; reserve for Christmas dividend, 30,000*l*; undivided net profit, 147,161*l* 6s 10d—total, 3,420,453*l* 10s. Assets—Specie and cash at bankers, 343,817*l* 10s 6d; bills receivable and other securities, 3,017,135*l* 19s 6d; bank premises, 59,500*l*—total, 3,420,453*l* 10s. Profit and loss account to December 31, 1868:—Dividends declared as follows—at Midsummer, 1868, payable July, 1868, 30,000*l*; at Christmas, 1868, payable January, 1869, 30,000*l*; together, 60,000*l*; balance in hand, being undivided net profit to December 31, 1868, 147,161*l* 6s 10d—total, 207,161*l* 6s 10d. Balance of undivided net profit to December 31, 1867, 151,856*l* 12s 1d; from which deduct bonus of 15s per share, paid July 4, 1868, 15,000*l*; leaving 136,856*l* 12s 1d; net profit for the year 1868, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 70,304*l* 14s 9d—total, 207,161*l* 6s 10d.

BANK OF EGYPT.

The annexed report was presented to the thirteenth annual general meeting of shareholders, held February 1, 1869:—

The directors of the Bank of Egypt have the pleasure, at this their thirteenth annual general meeting, to submit to the shareholders the annexed balance sheet, and profit and loss statement for the half-year which ended on December 31, 1868. The net profits, after providing for bad and doubtful debts, and rebate on bills not yet due, amount to 42,346*l* 7s. This added to 14,840*l* 14s 9d, the balance of undivided profits brought forward from the previous half-year, makes a disposable total of 57,187*l* 1s 9d. The directors recommend that 15,000*l* be carried to the reserve fund, which will then amount to 70,000*l*, that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500*l*), and a bonus of 1*l* 10s per share (15,000*l*), being an increase of 10s per share, both free of income tax, leaving a balance of 14,687*l* 1s 9d to be carried forward to the next account. The following balance sheet and statement of accounts is for the year ended December 31, 1868:—Liabilities—Capital paid up, 250,000*l*; reserve fund, 55,000*l*; bills payable, 69,568*l* 17s 10d; current and other accounts, 294,614*l* 16s 6d; profit and loss, as below, 57,187*l* 1s 9d—total, 726,368*l* 16s 1d. Assets—Cash, 327,949*l* 19s 10d; bills receivable, 116,678*l* 1s 10d; Government securities (Egyptian), 203,582*l* 1s 11d; other securities, 78,158*l* 12s 6d—total, 726,368*l* 16s 1d. Profit and loss—Amount carried to reserve fund, 15,000*l*; dividend at the rate of 10 per cent. per annum for the half-year, payable on February 5, 12,500*l*; bonus of 1*l* 10s per share, 15,000*l*; balance carried to next account, 14,687*l* 1s 9d—total, 57,187*l* 1s 9d. Balance of undivided profits June 30, 1868, 14,840*l* 14s 9d; 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, 42,346*l* 7s—total, 57,187*l* 1s 9d.

BANK OF ENGLAND.

The half-yearly court of the governors and proprietors in the Bank of England was held in the Bank parlour on March 18, under the presidency of Mr Thomas Newman Hunt, the Governor.

The minutes of the previous court having been read and confirmed—

The Governor said this was one of the half-yearly general courts appointed by law to declare a dividend. He had to report that the net profits of the half-year ending February 28 amounted to 618,540*l* 11s 10d, making the "rest" on that day 3,647,024*l* 9s 8d, and that after providing for a dividend of 4*1*/₂ per cent. for the half-year the "rest" would be 3,028,522*l* 9s 8d. The proprietors would observe that the 4*1*/₂ per cent. dividend had all been earned during the half-year, and that after it was paid the "rest" would remain the same, or pretty nearly the

same, as it was six months ago. The accounts were made out in the usual form, and it did not occur to him as necessary to make any further remarks; he would therefore move that the recommendation of the court of directors that a dividend of 4*1*/₂ per cent. for the half-year be made on April 5 next, without abatement for income tax, be approved.

Mr C. Botley, in seconding the proposition, congratulated the proprietors upon the report they had just heard read, which was to his mind most satisfactory when the circumstances of the two last half-years were taken into consideration. He was very sorry to see a statement in print, made before the Lord Mayor, to the effect that a great institution went down during the panic because the governors of the Bank of England refused to make advances. He wished all the proprietors to join with him in expressing themselves as perfectly satisfied with the way in which the governors had managed the Bank's affairs during a very perilous period. If they had made the advances that were wished and asked for, which some people thought ought to have been made, not some 1,400, but thousands of families would have been involved in ruin.

Mr Jones complained that the information afforded to the meeting was very meagre, and considered that the proprietors ought to have been informed of the vacancy in the directors before considering the state of trade during the past half-year. He considered the dividend remarkable, though his views would be better met by a reduction of $\frac{1}{2}$ per cent.; but, as a sort of compromise, he would move that the dividend be reduced by $\frac{1}{4}$ per cent., and that the amount go to form a fund wherewith to restore the 11 millions of debt from the public to its par value. He asked whether the 100,000*l* per annum mentioned in the Act as receivable from the Government was still paid.

A Proprietor could not join in the congratulation he had heard that day. He considered that both the capital of the Bank and the dividend were falsely stated. The assets were understated. He contended that no account was taken of the value of the Bank premises.

Mr Alderman Salomons—Then we are so much the better off.

The Proprietor contended that the dividend was barely 6*1*/₂ per cent. per annum, because the capital invested in the land upon which the Bank stood was not taken into account. It occupied three acres, and that at 15*l* per square foot, which he considered a very moderate estimate, would give 1,960,000*l* of capital, upon which no dividend was paid; then again there was the "rest," so that the capital was really one-third more than was stated.

Some further conversation ensued.

The Governor, in reply to the questions, said the hon. proprietor was under a misapprehension in respect to the 11 millions. It was not a Government debt in the same sense as Consols. If the event which the hon. proprietor contemplated came to pass, that the whole of the Bank's notes should be presented for gold at one period,—such a thing was hardly conceivable, but supposing that it came to pass,—then the Government would have to provide the funds. The 100,000*l* was a sum paid for managing the Government business, but since 1844 a fresh arrangement had been made, and whatever sum the Bank was entitled to it got.

The amendment of Mr Jones not being seconded fell to the ground, and the original proposal was carried *nem. dis.*

The Governor announced that, as the dividend declared was larger than for the previous half-year, it would require confirmation by ballot, and for that purpose the court would adjourn until March 24.

A vote of thanks having been accorded to the Governor, the court adjourned.

BANK OF LEEDS, LIMITED.

At the fourth ordinary general meeting, held February 3, 1869, the following report was presented to the shareholders:—

The directors, in submitting their annual statement of accounts, have to report that after paying the current expenses of the year, making full provision for all bad and doubtful debts, allowing interest upon the reserve fund and rebate upon undue bills, there remains a net profit of 8,971*l* 10s 9d. Adding to this the sum of 2,498*l* 9s 7d brought forward from last year, the disposable balance becomes 11,470*l* 0s 4d. Out of this amount, the directors have appropriated 1,600*l* as an addition to the reserve fund, which will thereby be increased to 12,000*l*; and they now recommend the declaration of a dividend of 25s per share (being at the rate of five per cent. per annum), free of income tax, to be payable on the 9th February. This will absorb 7,565*l*, leaving a balance of 2,305*l* 0s 4d to be carried forward to profit and loss new account. The continued depression of trade, and the low value of money, during the past twelve months, have necessarily affected banking profits very materially. There seems reason, however, to hope for some improvement during the current year;—meantime, your directors have full confidence in the soundness of the bank's position. Annexed is the statement of accounts for the year ended December 31, 1868:—Liabilities—Capital (25*l* per share on 6,052 shares), 151,300*l*; reserve fund, previous amount, 10,000*l*;

interest at 4 per cent., 400l; together, 10,400l; amount due on current, deposit, and other accounts, 209,087l 9s 4d; drafts current, and liability on acceptances, 102,694l 4s 9d; balance of profit and loss account, viz., balance December 31, 1867, 2,498l 9s 7d; net profit for the year, 8,971l 10s 9d—total, 484,951l 14s 5d. Assets—Bills receivable, advances to customers, and loans, 451,581l 13s 11d; cash on hand, and with agents, 23,247l 5s 1d; stamps on hand, 122l 15s 5d; bank premises, 10,000l—total, 484,951l 14s 5d. Profit and loss account—Current expenses, including salaries, stationery, rates, taxes, &c., 2,847l 15s 9d; rebate, carried to new account, 2,050l 19s 1d; balance (viz., dividend at 5 per cent., 7,565l; carried to reserve fund, 1,600l; carried to profit and loss new account, 2,305l 0s 4d), 11,470l 0s 4d—total, 16,368l 15s 2d. Balance, December 31, 1867, 2,498l 9s 7d; rebate, 1,459l 13s 8d; together, 3,958l 3s 3d; gross profit for the year, after providing for bad and doubtful debts, 15,555l 17s 6d; less interest allowed to customers, 3,145l 5s 7d; leaving 12,410l 11s 11d—total, 16,368l 15s 2d.

BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors held at the chief banking house, October 28, 1868, the following thirty-sixth report was adopted:—

The directors have the pleasure to present to the proprietors a statement of the assets and liabilities of the bank on the 30th ultimo, with the auditors' usual report and declaration thereon. 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 75,012l 7s 10d; to which is to be added—undivided balance from last year, 4,495l 7s 2d, giving for distribution 79,507l 15s, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 15 per cent. per annum, 75,000l; to balance carried to "profit and loss," new account, 4,507l 15s—total, 79,507l 15s. Since the last half-yearly meeting a branch of the bank has been opened at Maryborough, in the colony of Queensland; and the business lately conducted at Wellington, in this colony, has been transferred to a branch opened at Dubbo, in the same district. In like manner it has been found practicable to dispense with the Lyttelton branch, in New Zealand, by the transfer of its business to the adjacent branch at Christchurch. An agency has been established at the Thames gold fields in that colony. At a special general meeting of proprietors, held on the 15th instant, certain alterations and amendments of the deed of settlement, as proposed by the board of directors, were approved and carried. These amendments will be submitted to the present meeting for confirmation. Aggregate balance sheet of the bank of New South Wales, September 30, 1868 (including London branch to June 30, 1868, and New Zealand branches to September 7, 1868):—Bank stock, 1,000,000l; reserve fund, 333,333l 6s 8d; notes in circulation, 612,944l; bills payable, 1,866,934l 13s; deposits and other liabilities, 5,604,925l 3s 4d; profit and loss, 104,870l 11s 3d—total, 9,523,005l 14s 3d. Coin and cash balances, 2,184,365l 14s 7d; bullion in hand, and in transit to London September 30, 1,189,289l 12s 9d; Government securities, 284,625l 10s 10d; notes of other banks, 11,595l; bank premises, 177,043l 18s; bills receivable, bills discounted, and other debts due to the bank, 5,670,557l 6s 1d; insurance account, 5,628l 12s—total, 9,523,005l 14s 3d. Profit and loss, Sept. 30, 1868:—Sept. 30, 1868—Rebate (at current rates) on bills discounted not due at this date, 25,362l 16s 3d; dividend at the rate of 15 per cent. per annum, 75,000l; balance carried to "profit and loss," new account, 4,507l 15s—total, 104,870l 11s 3d. Mar. 31—Amount from last account, 4,495l 7s 2d. Sept. 30—Balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 100,375l 4s 1d—total, 104,870l 11s 3d.

BANK OF NEW ZEALAND.

The half-yearly general meeting of the shareholders was held at the banking house, October 29, when the following report was read:—

The directors beg to submit the following statement of the result of the past half-year's operations, and considering the many causes which have combined to lessen banking profits during that period, they trust the statement will be deemed satisfactory. The net profit, after making liberal provision for every bad or doubtful dependency, and the customary appropriations in reduction of bank premises and furniture accounts, amounts to 38,012l 5s 9d; to which has to be added balance of undivided profit at March 31, 8,042l 10s 7d; leaving now available for division, 46,054l 16s 4d. Of which the directors recommend the following appropriation—Payment of dividend at the rate of 10 per cent. per annum, 25,000l; bonus of 5s per share, equal to 5 per cent. per annum, 12,500l; balance carried to profit and loss new account, 8,554l 16s 4d—total, 46,054l 16s 4d. Annexed is the aggregate balance sheet at September 30, including London office balances at June 30, 1868.

Dr. Bank stock, 500,000l; reserve fund, 150,000l; notes in circulation, 280,402l; bills in circulation, 922,491l 0s 11d; deposits and other liabilities, 1,728,898l 5s 4d; balance of profit and loss account at March 31, 1868, 8,042l 10s 7d; net profit for half-year, 38,012l 5s 9d—total, 3,627,846l 2s 7d. Cr. Coin and cash balances at London bankers, 667,706l 2s 11d; bullion on hand and in transit, 251,708l 5s 2d; Government securities, 388,309l 7s 6d; notes and bills of other banks, 3,459l 1s; landed property, 21,477l 9s 2d; bank premises, furniture, and stationery, 83,522l 14s 11d; insurance account, 3,446l 16s 6d; bills receivable, bills discounted, and other debts due to the bank, 2,208,216l 5s 5d—total, 3,627,846l 2s 7d. Profit and loss account—Dr. Dividend at the rate of 10 per cent. per annum, 25,000l; bonus of 5s per share, 12,500l; balance carried to profit and loss "new account," 8,554l 16s 4d—total, 46,054l 16s 4d. Cr. Balance of profit at March 31 last, 8,042l 10s 7d; net profit for half-year after writing off bad debts, 38,012l 5s 9d—total, 46,054l 16s 4d. Reserve fund—Dr. Balance, 150,000l. Cr. Balance from last statement, 150,000l.

BANK OF SCOTLAND.

The following are extracts from the report of the directors of the Bank of Scotland to the annual meeting of the proprietors, held March 30, 1869:—

The last annual report exhibited a balance at the credit of profit and loss account of 9,654l 14s 4d; the net profits for the past year, after providing for the expense of management and making provision for bad and doubtful debts, amount to 132,416l 5s 2d; together, 142,070l 19s 6d. From this has to be deducted the half-yearly dividend, paid in October, at the rate of 11 per cent. per annum, 55,000l; leaving the sum of 87,070l 19s 6d. The directors have to recommend that a dividend, at the rate of 11 per cent. per annum, and a bonus of 1 per cent., under deduction of income tax, be now declared, amounting together to 65,000l; leaving 22,070l 19s 6d. The directors have applied 5,000l in reduction of the cost of the heritable property in the occupation of the bank. After deducting this sum, there remains a balance of 17,070l 19s 6d to be carried forward at the credit of the profit and loss account. The undivided profits, including the reserve fund, amount to 317,070l 19s 6d. The following is the statement of the bank's liabilities and assets on February 27:—Liabilities—Paid up capital, 1,000,000l; deposits, 8,384,257l 6s 8d; note circulation, 519,644l; drafts issued, payable within fourteen days, 170,603l 7s 1d; acceptances to banking and other customers, credits, and circular notes, 748,653l 1s 10d; half-yearly dividend and bonus, payable April 13, 1869, 65,000l; reserve fund, 300,000l; balance of profits carried forward, 17,070l 19s 6d—total, 11,205,228l 15s 1d. Assets—Gold and silver coin and notes of other banks, 371,720l 3s 1d; Government securities, cash with London bankers, and short loans in London, 3,103,894l 2s 6d; stock of the Bank of England and other similar securities, 199,911l 10s 11d; bank premises at Edinburgh and branches, 170,215l 1s 10d; bills discounted, cash accounts, and other advances, 7,359,487l 16s 9d—total, 11,205,228l 15s 1d. The meeting declared a dividend and bonus in accordance with the recommendation of the directors.

BANK OF SOUTH AUSTRALIA.

Annexed is the report presented to the shareholders at the half-yearly meeting held January 15, 1869:—

At the annual general meeting in June last, a resolution was passed for holding half-yearly meetings of the proprietors, which now receives the attention of the court of directors. They have accordingly to report that the business of the bank has been of a restricted nature, owing to the long-continued depression in trade, and the want of confidence prevailing in South Australia. It is gratifying, however, that the capital is so employed that the bank's resources will be immediately available when an improvement occurs, signs of which have recently been manifested.

The court have given careful attention to the position of the branch banks, with a view of reducing their number, if desirable. In the meantime the local authorities have deemed it expedient to open a branch at Strathalbyn, where it is hoped an accession of customers may be obtained, in an agricultural district shortly to be brought into improved communication with Adelaide. The colonial inspector, Mr John Coleman Dixon, has intimated his wish to retire. His career in the service has been highly honourable and successful; the date of his first appointment was in 1839, and he has for the last fourteen years filled the most responsible offices of the establishment. On the ground of failing health and advancing years, the court have been most reluctantly compelled to accept his resignation. After anxious deliberation the court have appointed as his successor Mr Francis Grey Smith, who has for a lengthened period held a high position in one of the largest Anglo-Australian banks. The directors congratulate the shareholders on the appointment of a gentleman of great practical experience, acquired in the most important of the Australian colonies. An increasing demand for capital will, it is hoped, soon prevail; but a further decline

having occurred in the value of all colonial properties, it has been deemed incumbent to instruct the officers at large to exercise increased care in advances, and maintain a rigid adherence to sound rules of banking, by which means the court hope successfully to conduct the year's operations. The following is the balance sheet for the half-year ending June 30, 1868,—profit and loss and reserve fund being only to December 31, 1867:—
Liabilities—Promissory notes in circulation not bearing interest, 68,606*l*; bills of exchange in circulation not bearing interest, 127,126*l* 12s 9d; balances due to other banks, 5,794*l* 9s 9d; cash deposited not bearing interest, 188,712*l* 11s 9d; cash deposited bearing interest, 401,672*l* 10s 3d—total due to the public, 786,912*l* 4s 6d; due to shareholders (capital paid up, 500,000*l*; reserved fund, 105,890*l*; profit and loss, 58,015*l* 14s), 668,905*l* 14s—total, 1,445,817*l* 18s 6d. **Assets**—Coin and bullion, 124,208*l* 11s 11d; balances due from other banks, 77,714*l* 9s 8d; promissory notes or bills of other banks, 1,946*l* 7s; Government securities, 175,577*l* 6s 11d; landed or other property of the corporation (viz., amount expended between November, 1840, and June 30, 1868, 77,464*l* 14s 4d; less amount written off, 47,890*l* 10s 2d), 29,574*l* 4s 2d; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,036,796*l* 18s 10d—total, 1,445,817*l* 18s 6d.

BANK OF VICTORIA.

The following is the thirty-second report presented to the proprietors at the half-yearly general meeting held at the bank, Melbourne, February 2, 1869:—

The board of management of the Bank of Victoria have now to submit their thirty-second 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 June 30, 1868, 2,244*l* 18s 3d; net profits for the past half-year, after providing for bad and doubtful debts, 41,708*l* 15s; together, 43,953*l* 13s 3d; which the directors propose to apportion as follows, viz.:—To dividend at 10 per cent. per annum, 25,000*l*; to bank premises, 5,000*l*; together, 30,000*l*; leaving 13,953*l* 13s 3d; being balance of undivided profits carried forward. Two additional agencies of this bank have been established during the past half-year, namely—at Spring Creek, on the gold fields; and at Peshurst, in the Western district. Annexed is the aggregate balance sheet to December 31, 1868:—
Dr. Proprietors' capital, 500,000*l*; notes in circulation, 274,944*l*; bills in circulation, 488,776*l* 10s 1d; deposits (including interest accrued), 2,136,732*l* 15s 4d; due to other banks, 35,726*l* 1s 1d; reserve fund, 125,000*l*; profit and loss, 43,953*l* 13s 3d—total, 3,555,082*l* 19s 9d. **Cr. Coin**, bullion, and cash balances, 502,570*l* 2s 2d; bullion in transitu to London, 321,295*l* 11s 2d; due from other banks, 182,554*l* 6s 8d; bills receivable and other advances, 2,415,323*l* 2s 11d; policies of insurance, 2,036*l* 17s 3d; bank premises, 183,752*l* 19s 7d; less written off, 52,500*l*; leaving 131,252*l* 19s 7d—total, 3,555,082*l* 19s 9d. **Profit and loss**—Current expenses, head office and 29 branches, with 12 sub-branches, 31,447*l* 16s 3d; balance, 45,953*l* 13s 3d—total, 75,401*l* 9s 6d. Balance from June 30, 1868, 2,244*l* 18s 3d; gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 73,156*l* 11s 3d—total, 75,401*l* 9s 6d. Dividend account at 10 per cent. per annum, 25,000*l*; bank premises, 5,000*l*; balance carried forward to next half-year, 13,953*l* 13s 3d—total, 43,953*l* 13s 3d. Balance, 43,953*l* 13s 3d. Reserve fund—Balance, 125,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The following report was presented to the shareholders at the thirty-second annual meeting, held February 2, 1869:—

The directors have the pleasure to lay before the shareholders the annexed statement of accounts, for the half-year ending December 31, 1868. The net profits of the year, after payment of income tax and making provision for bad and doubtful debts, are as follows:—For the half-year ending June 30, 1868, 6,380*l* 9s 7d; for the half-year ending December 31, 1868, 6,115*l* 13s 4d; to which has to be added the balance brought forward from Dec. 31, 1867, 470*l* 3s 11d; making a total of 12,966*l* 6s 10d. The interim dividend paid in August last, at the rate of 15 per cent. per annum, absorbed 5,509*l* 10s; and the directors recommend that a further dividend be declared at the rate of 17½ per cent. per annum, which will require the sum of 6,427*l* 15s, and that 125*l* be placed to the bank buildings redemption fund, which will then stand at 1,750*l*. These appropriations will leave a balance of 904*l* 1s 10d to be carried to the next account. The annexed balance sheet is to December 31, 1868:—**Assets**—Cash in bank and with London and Westminster Bank, 60,924*l* 14s 7d; cash with other banks, 8,588*l* 14s 7d; public bonds, Government stocks and other investments, bankers' acceptances, cash at fourteen days and other securities, 152,868*l* 14s; bills of exchange, advances on current accounts, and special loans, 346,449*l* 6s 6d; bank property at Whitehaven and branches, 10,626*l* 18s 10d—total, 579,458*l* 7s 6d. **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, 5,331*l* 16s 2d; bank buildings redemption fund, 1,625*l*; notes in circulation, 23,840*l*; short-dated drafts on London, 16,568*l* 3s 1d; amounts due on deposit, current, and other accounts, 420,776*l* 11s 5d; balance of profit and loss account, 7,456*l* 16s 10d—total, 579,458*l* 7s 6d. **Profit and loss account for the half-year ended December 31, 1868**:—To current expenses and salaries at head office and branches, and directors' remuneration, 1,513*l* 4s 3d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 3,516*l* 9s 10d; balance of profit, June 30, 1868, 1,341*l* 3s 6d; net profit for half-year ending December 31, 1868, 6,115*l* 13s 4d—total, 12,486*l* 10s 11d. Balance of profit and loss from June 30, 1868, 1,341*l* 3s 6d; gross profit during the half-year ended December 31, 1868, after payment of income tax and making provision for bad and doubtful debts, 11,145*l* 7s 5d—total, 12,486*l* 10s 11d. **Appropriation account**:—Interim dividend at the rate of 15 per cent. per annum, paid on August 6, 1868, 5,509*l* 10s; proposed dividend at the rate of 17½ per cent. per annum, 6,427*l* 15s; bank buildings redemption fund, 125*l*; balance to next account, 904*l* 1s 10d—total, 12,966*l* 6s 10d. Balance of profit brought from December 31, 1867, 470*l* 3s 11d; net profit for half-year ended June 30, 1868, 6,380*l* 9s 7d; net profit for half-year ended December 31, 1868, 6,115*l* 13s 4d—total, 12,966*l* 6s 10d.

BARNESLEY BANKING COMPANY.

The subjoined report of the directors was presented at the thirty-seventh annual meeting, held at the bank, February 11, 1869:—

The directors have again the pleasure of congratulating the shareholders on the steady progress of the bank, the net profits in the past year, after deducting the working expenses and directors' allowance, amounting to the sum of 8,095*l* 18s 10d; and this sum, with 275*l* 0s 1d, the balance from last year's account, amounting together to 8,370*l* 18s 11d, the directors propose to dispose of as follows:—One-eighth to the reserved surplus fund, which will then amount to 27,494*l* 19s 2d; 1,068*l* 4s 10d; reduction of the value of the bank premises, reducing the value to 2,650*l*, 500*l*; addition to contingency fund, recommended by auditors, 1,153*l* 17s 4d; dividend at 10 per cent. and bonus at 5 per cent., 5,400*l*; balance to carry forward to next year, 248*l* 16s 9d. The directors have carefully considered the position of the bank, and, after mature deliberation, they feel perfectly justified in recommending a bonus at 5 per cent., in addition to the usual dividend of 10 per cent., notwithstanding that the past year has not been a favourable one for banking operations. The accounts of the bank have been audited, and bear the certificate of the auditors, who have been consulted as to the mode of disposing of the available balance, and have approved of the proposition of the directors.

BILSTON DISTRICT BANKING COMPANY.

At the thirty-second annual general meeting of the proprietors of the Bilston District Banking Company held, pursuant to notice, at the banking house of the company, in Wolverhampton, February 2, 1869, the following report was read and approved:—

Your directors have audited the accounts of the bank to the 31st December last, and they have pleasure in submitting the following statements:—**Liabilities**—Paid-up capital, 60,000*l*; guarantee fund, 16,475*l* 3s 9d; deposits, credit accounts, notes and bills in circulation, rebate interest, income tax, &c., 310,901*l* 1s 8d; proposed dividend and bonus, 3,000*l*—total, 390,376*l* 5s 5d. **Assets**—Government securities, preference shares, and guaranteed stock, 18,566*l* 12s 6d; bank premises and furniture, 4,000*l*; bills discounted, loans to customers, and other securities, 322,810*l* 18s 5d; cash, and balance at London bankers, 50,004*l* 14s 6d—total, 390,376*l* 5s 5d. **Profit**—Dividend and bonus, paid 1st September, 1868, 3,000*l*; proposed dividend and bonus, 3,000*l*; surplus, to carry to guarantee fund, 2,429*l* 9s 8d; net profit, after providing for all bad and doubtful debts, rebate interest upon undue bills, and income tax, 8,429*l* 9s 8d. **Guarantee fund**—Amount of this fund at last report, 13,636*l* 12s 1d; interest at 3 per cent., 409*l* 2s; surplus profit, 2,429*l* 9s 8d; present guarantee fund, 16,475*l* 3s 9d.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the seventh annual general meeting, held at the Exchange assembly room, February 1, 1869, the following report was read:—

In presenting the seventh annual report of the affairs of the bank, made up to December 31, 1868, the directors feel that the figures herein exhibited will prove more gratifying to the shareholders than any general observations. The audited accounts show a gross profit of 58,311*l* 15s 5d, and after writing off all bad and making ample provision for all doubtful debts, rebate of interest on bills discounted (not yet due), and payment of all other charges and expenses, there remains a net profit of 42,160*l* 7s 10d, which has been appropriated as follows, viz.:—

Dividend of 20 per cent. per annum, free of income tax, paid up to June 30, 1868, 20,390*l*; dividend of 20 per cent. per annum, free of income tax, to December 31 last, 20,390*l*; bank premises redemption fund, 100*l*; balance of profit carried to the reserved surplus fund, 1,280*l* 7*s* 10*d*. In consequence of the temporary absence of Mr Short from England, extending beyond the period sanctioned by your articles of association, he has resigned his seat at the board. The directors do not intend to fill up the vacancy thus created at present, and avail themselves of this opportunity of expressing the high esteem in which Mr Short is held by them, and regret the loss of a colleague who has rendered such efficient service to the bank. Annexed is a statement of liabilities and assets to December 31, 1868:—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,197,346*l* 19*s* 10*d*; bank premises redemption fund, 416*l* 19*s* 10*d*; reserved funds (guarantee fund invested, 200,000*l*; reserved surplus fund uninvested, 14,555*l* 17*s* 11*d*); together, 214,555*l* 17*s* 11*d*—total, 1,616,219*l* 17*s* 7*d*. Assets—Government securities, &c., 200,415*l* 19*s* 10*d*; bills of exchange, 616,172*l* 1*s* 10*d*; promissory notes to the bank, 35,700*l*; advances and loans on security, 516,031*l* 6*s* 1*d*; bank premises, being freehold in New street and leasehold in Temple row West, 19,424*l* 12*s* 5*d*; cash in hand and at agents, 228,474*l* 17*s* 5*d*—total, 1,616,219*l* 17*s* 7*d*.

BRADFORD BANKING COMPANY.

The following report of the directors was submitted to the shareholders, January 29, 1869:—

The directors have again the pleasure of congratulating the shareholders on the continued prosperity of the bank. After a careful and thorough examination of the accounts and securities of the company, and after making provision for all bad and doubtful debts, rebating bills discounted, and paying the income tax, they have to report that the net profits of the past year amount to 49,784*l* 13*s*; this, added to the surplus brought forward from the year 1867, 4,096*l* 13*s* 11*d*, makes a total of 53,881*l* 6*s* 11*d*. Out of this sum, they recommend payment of the usual dividend of 9*l* per share, which will amount to 47,511*l*, and that the surplus of 6,370*l* 6*s* 11*d* be carried to the credit of profit and loss for the current year. The annexed statement of accounts is to December 31, 1868. Liabilities—Paid-up capital, 211,160*l*; guarantee fund, 202,650*l*; deposits and credit balances, 1,129,844*l* 17*s* 4*d*; own notes in circulation, 49,030*l*; rebate of discount on bills, 3,501*l* 2*s* 8*d*; income tax, 1,209*l* 17*s* 6*d*; profit and loss—surplus from 1867, 4,096*l* 13*s* 11*d*; net profits for 1868, 49,784*l* 13*s*—total, 1,651,277*l* 4*s* 5*d*. Assets—Cash and bills on hand, 684,352*l* 2*s* 11*d*; ditto with London agents, 136,109*l* 6*s* 11*d*; advances on current accounts, 823,815*l* 14*s* 7*d*; bank premises, 6,393*l* 12*s* 9*d*; appropriated in reduction, 1,393*l* 12*s* 9*d*; leaving 5,000*l*—total, 1,651,277*l* 4*s* 5*d*. Profit and loss—Dividend of 9*l* per share on 5,279 shares, 47,511*l*; surplus carried to the credit of profit and loss for 1869, 6,370*l* 6*s* 11*d*—total, 53,881*l* 6*s* 11*d*. Balance brought down, 53,881*l* 6*s* 11*d*. Capital, 211,160*l*; guarantee fund, 202,650*l*—total, 413,810*l*.

BRADFORD OLD BANK, LIMITED.

The subjoined report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 25, 1869:—

The directors have much pleasure in presenting the shareholders with a satisfactory balance sheet, and in stating that the business of the bank is steadily on the increase. The profit for the half-year, after providing for bad and doubtful debts, amounts to 23,746*l* 17*s* 10*d*, and this, with the balance of 4,033*l* 10*s* 2*d* brought forward from last account, makes a total of 27,780*l* 8*s*, which, after the deduction of 557*l* 4*s* 9*d* for income tax, will give a sum of 27,223*l* 3*s* 3*d* to be dealt with by this meeting. The directors recommend the appropriation of this amount as follows:—In payment of a dividend of 1*l* 2*s* 6*d* per share, free of income tax, 21,711*l* 18*s* 9*d*; in reduction of premises and buildings account, being 2*l* per cent. on the total amount, 637*l* 5*s*; leaving a balance to carry forward of 4,873*l* 19*s* 6*d*. Balance sheet, December 31, 1868:—Liabilities—Capital stock, 386,410*l*; less calls in arrear, 50*l*; leaving 386,390*l*; reserved fund, 125,000*l*; deposits, credit balances, &c., 638,869*l* 5*s* 2*d*; unpaid dividends, 146*l* 17*s* 6*d*; rebate on bills, 2,086*l* 9*s*; profit and loss—balance from last half-year, 4,033*l* 10*s* 2*d*; profit this half-year, 23,746*l* 17*s* 10*d*; together, 27,780*l* 8*s*; less income tax, 557*l* 4*s* 9*d*; leaving 27,223*l* 3*s* 3*d*—total, 1,179,714*l* 14*s* 11*d*. Assets—Bills of exchange, 488,251*l* 17*s* 11*d*; cash in bank and at call, 57,061*l* 8*s* 9*d*; loans on stock and other securities, 97,927*l* 18*s* 6*d*; investments, 14,813*l* 4*s*; advances on current accounts, 495,996*l* 11*s* 7*d*; stamps on hand, 173*l* 16*s*; bank premises and furniture, 25,489*l* 18*s* 2*d*—total, 1,179,714*l* 14*s* 11*d*.

BUCKS AND OXON UNION BANK, LIMITED.

At the fourth ordinary general meeting of this company held at Buckingham, January 29, 1869, the following report was submitted:—

The directors have the pleasure to report that, after having

made full provision for rebate of bills, all other expenses, and contingencies, the profits of the company for the year ending December 31, 1868, amount to 14,160*l* 7*s* 3*d*. To this must be added 1,053*l* 11*s* 11*d*, the amount carried forward to the credit of profit and loss in January. The directors recommend a dividend of 7*s* 6*d* per share, being at the rate of 15 per cent. per annum (which, with a dividend at the same rate declared in July, will absorb 12,000*l*); that 2,000*l* be added to the reserve fund, which will then amount to 5,000*l*; and that the balance, 1,213*l* 19*s* 2*d*, be carried to the credit of profit and loss new account. Annexed is the balance sheet:—Dr. Capital, viz., 5*l* per share on 16,000 shares, 80,000*l*; amount due by the bank on deposits and current accounts, 539,070*l* 8*s*; reserve fund, 3,000*l*; profit and loss, 9,213*l* 19*s* 2*d*—total, 631,284*l* 7*s* 2*d*. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 619,334*l* 7*s* 2*d*; freehold premises, 11,950*l*—total, 631,284*l* 7*s* 2*d*. Profit and loss—Dividend in July, 1868, 6,000*l*; balance, December 31, 1868, proposed to be distributed as under:—Dividend of 7*s* 6*d* per share, 6,000*l*; reserve fund, 2,000*l*; balance to be carried to profit and loss new account, 1,213*l* 19*s* 2*d*—total, 15,213*l* 19*s* 2*d*. Balance brought forward, January, 1868, 1,053*l* 11*s* 11*d*; profit for the year ending December 31, 1868, 14,160*l* 7*s* 3*d*—total, 15,213*l* 19*s* 2*d*.

CARLISLE CITY AND DISTRICT BANK.

At the thirty-second annual general meeting, held Feb. 9, 1869, the following report of the directors was submitted to the shareholders, and unanimously adopted:—

The balance sheets now laid before the meeting show the net business profits for the half year ending June 30, 1868, to amount to 8,429*l* 2*s* 8*d*, being at the rate of 21*l* 1*s* 7*d* per cent. per annum; and for the half-year ending December 31, 1868, to 8,409*l* 7*s* 5*d*, being at the rate of 20*l* 19*s* 7*d* per cent. per annum, and making on the whole year 16,838*l* 10*s* 1*d*, or at the rate of 21*l* 0*s* 7*d* per cent. per annum on 80,162*l* 10*s*, the paid-up capital of the company. A dividend of 1*l* 5*s* per share having been paid for the half-year ending June 30 last, your directors now recommend a similar dividend of 1*l* 5*s* per share, free of income tax, to be declared for the half-year ending December 31 last, making together 20 per cent. per annum for the past year. Referring to the report of December 31, 1867, the shareholders will remember that three bad debts that had occurred during the preceding half-year were estimated at 900*l*; one of these has been ascertained to amount to 109*l* 7*s* 3*d*, which has been duly written off the auxiliary fund. Your directors regret to have further to report that during the past half-year a bad debt has been incurred at the Cockermouth branch, which they estimate may amount to somewhere about 3,000*l*. There have also been two other small bad debts at Cockermouth, one at Workington, and one at Maryport, amounting altogether to 104*l* 12*s* 5*d*. These respective amounts have all been written off the auxiliary fund. Your directors in this, as in all similar cases, have adopted the safe course of writing off at once any deficiency likely to arise in the assets of the bank. After making these deductions there will remain in the auxiliary fund a balance of 7,907*l* 0*s* 9*d*, subject to half-a-year's income tax. The following is an abstract of the balance sheet for the half-year ending December 31, 1868:—Liabilities—Capital stock, 80,162*l* 10*s*; deposits, balances of accounts, and notes in circulation, 556,379*l* 7*s* 10*d*; guarantee fund, 71,009*l* 10*s*; auxiliary fund, 10,745*l* 19*s* 6*d*; net profits for the half-year, 8,409*l* 7*s* 5*d*—total, 526,706*l* 14*s* 9*d*. Assets—Bank premises at Carlisle, Cockermouth, and Workington, 4,986*l* 13*s* 5*d*; cash and bills in the bank, advances on security, &c., 521,720*l* 1*s* 4*d*—total, 526,706*l* 14*s* 9*d*. Profit and loss and auxiliary fund—Property and income tax paid, 476*l* 4*s* 9*d*; dividend for June 30, 1868, 8,016*l* 5*s*; ditto December 31, 1868, 8,016*l* 5*s*; bad debts written off, 3,232*l* 1*s* 2*d*; auxiliary fund for balance, 7,907*l* 0*s* 9*d*—total, 27,647*l* 16*s* 8*d*. Balance of auxiliary fund on Feb. 11, 1868, 10,794*l* 9*s* 1*d*; net profits, June 30, 1868, 8,429*l* 2*s* 8*d*; ditto December 31, 1868, 8,409*l* 7*s* 5*d*; transfer fees, 14*l* 17*s* 6*d*—total, 27,647*l* 16*s* 8*d*. Undivided profits, viz.—Guarantee fund, 71,009*l* 10*s*; auxiliary fund, 7,907*l* 0*s* 9*d*—total, 78,916*l* 10*s* 9*d*.

CARLISLE AND CUMBERLAND BANKING COMPANY.

At the thirty-second annual general meeting, held February 3, 1869, the following report was presented to the proprietors:—

The directors in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that after payment of all expenses, making provision for bad and doubtful debts, and paying the income tax, the net profits for the year 1868 amount to 12,048*l* 15*s* 6*d*. An interim dividend of eight per cent. for the half-year ending 30th June last having been paid, leaves now disposable the sum of 7,894*l* 15*s* 6*d*. The directors propose to declare a further dividend to the shareholders of eight per cent., and a bonus of four per cent. on the paid-up capital. The directors recommend that the sum of 500*l* be written off the bank buildings account. After making these

payments there will remain a balance of 1,163/ 15s 6d to be placed to the credit of contingent fund, which will then amount to 4,325/ 14s 7d. The reserve surplus fund remains at thirty thousand pounds. Annexed is the general balance sheet for the year ending 31st December, 1868:—Liabilities—Capital stock paid up, 51,925/; circulation, deposits, and other liabilities, 404,747/ 0s 5d; reserve surplus fund, 30,000/; contingent fund, 3,161/ 19s 1d; net profits for the year, 12,048/ 15s 6d—total, 501,882/ 15s. Assets—Cash and bills in the bank and other available securities, 486,424/ 13s 9d; real property at Carlisle, Appleby, Penrith, and Keswick, 11,304/ 1s 3d; half-year's dividend paid 30th June, 4,154/—total, 501,882/ 15s. Balance of profits, 7,894/ 15s 6d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The following report of the directors was presented at the fifteenth ordinary general meeting, held April 21, 1869:—

The directors have to lay before the shareholders, accompanying this report, the general balance sheet of the bank made up to December 31 last, showing a net profit for the year of 91,515/ 12s 1d, or at the rate of nearly 11½ per cent. on the capital. The directors regret that they have had to write off from this sum on old bad debt account a further amount of 21,213/ 0s 4d, mainly in consequence of one or two large concerns not having fulfilled the expectations formed of them; but the comparatively small balance still remaining under this heading is now believed to be certain of realisation. The directors have no hesitation in recommending the continuance of the dividend at the rate of six per cent. per annum, free of income tax, which was initiated at the last half-yearly meeting. The payment of this dividend will leave a balance of 23,365/ 9s 2d, part of which they would have been glad to transfer to the reserve fund; but a fresh commercial disaster at Batavia, the extent of which cannot yet be defined, but which will certainly under no circumstances at all injure the resources of the bank, causes the board to consider it more prudent to carry forward the surplus as undivided profits to the account of this year. Annexed are the liabilities and assets, &c., to December 31, 1868:—Capital paid up in full, 800,000/; reserved surplus fund, 10,000/; amount due by the bank, including bills payable, notes in circulation, deposits, and current accounts, 3,984,753/ 12s 5d; profit and loss—balance of this account, after payment of an interim dividend, providing for bad and doubtful debts, and paying all current charges, income tax, &c., 47,365/ 9s 2d—total, 4,842,119/ 1s 7d. Cash and bullion at the head office and agencies, 1,080,919/ 0s 8d; Government securities, 301/ 4s; other securities, including bills receivable and loans, 3,655,117/ 9s 9d; bank premises and furniture at the head office and agencies, 105,781/ 7s 2d—total, 4,842,119/ 1s 7d. Profit and loss account—October 21, 1868—nineteenth dividend declared this day, being an interim dividend for the half-year to June 30 last, at the rate of 6 per cent. per annum, 24,000/; December 31—amount written off to meet bad and doubtful debts, 21,213/ 0s 4d; balance at date, proposed to be dealt with as follows—dividend (twentieth) for the last half-year, at the rate of 6 per cent. per annum, 24,000/; to be carried to profit and loss new account, 23,365/ 9s 2d—total, 92,578/ 9s 6d. December 31, 1867—balance brought forward from last account, 1,062/ 17s 5d; December 31, 1868—net profits on the operations for the year ending this day, 91,515/ 12s 1d—total, 92,578/ 9s 6d.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following is the eleventh annual report of the court of directors to be submitted to the shareholders, at the meeting to be held on the 18th instant:—

The directors now present to the shareholders the audited annual balance sheet, profit and loss, and reserve fund accounts for the year ending December 31 last. The net profit for the year, after deducting charges, and providing for bad and doubtful debts during that period, amount to 123,376/ 15s 11d or 16½ per cent. on the bank's capital. Out of this sum 45,000/ has been paid in two half-yearly dividends, equal to six per cent. per annum. The surplus profits of the year, together with 9,355/ 1s 4d brought from the special reserve, have been appropriated to the extinction of the greater portion of the losses caused by the crisis of 1866. For the remainder the directors have not yet been able to make full provision, owing partly to the smaller profits of the second half of last year, and partly to the unlooked for depreciation of securities when realised; but the large sum that has already been written off so reduces the amount that—looking to the large and profitable nature of the bank's business, notwithstanding the commercial depression of the last two years—the shareholders need have no anxiety, but may share the confidence of the directors, who propose increasing the dividend of the current year. The balance of the special reserve, 4,097/ 5s 4d, has been carried to the general reserve fund of the bank, in terms of the deed of settlement: and that now stands at 150,000/.

GENERAL BALANCE for the year ending December 31, 1868.

Dr.	LIABILITIES.	£	s	d
Capital paid up		750,000	0	0
Current and fixed deposits		2,268,856	19	0
Bills payable, notes in circulation, and other sums due to the public		4,681,116	3	8
Reserve fund		150,000	0	0
Profit and loss account—Balance at December 31, 1868, as undernoted		22,500	0	0
		7,992,473	1	8
Dr.	ASSETS.	£	s	d
Coin and bullion		1,604,118	7	0
Cash with bankers and money at call		727,125	11	3
Government securities		284,164	1	3
Landed and house property at head office and branches		220,879	17	11
Bills receivable, in hand and on deposit, loans, and other debts, &c., due to the corporation		4,100,155	3	8
		7,992,473	1	8
PROFIT AND LOSS ACCOUNT.				
Dividend for half-year ending June 30, 1868		22,500	0	0
Expenses of management at head office, ten branches, and five sub-agencies for the year		103,893	19	7
Amount written off for bad and doubtful debts (old accounts)		87,731	17	3
Balance carried down		22,500	0	0
		236,327	10	10
1869—January 1. Dividend for half-year ending December 31, 1868		22,500	0	0
		258,827	10	10
Gross profit for the year ending December 31, 1868, after deduction of income tax				
Amount of special reserve		£13,452	6	8
Loss transferred to reserve fund		4,097	5	4
		9,355	1	4
		236,377	10	10
RESERVE FUND.				
Balance brought down		22,500	0	0
Balance on December 31, 1867		150,000	0	0
Amount transferred from special reserve		4,097	5	4
		150,000	0	0
1869—Jan. 1. Balance brought down		150,000	0	0

CITY BANK, LONDON.

At the half-yearly general meeting of the proprietors of this bank, held at the London Tavern, Bishopsgate street, January 19, the following report and statement of accounts were taken as read:—

By the annexed statement of accounts it will be seen that the gross profits for the past six months, after payment of interest on current and deposit accounts, and making allowance for bad and doubtful debts, amount to 43,028/ 15s 1d, including the balance of 3,250/ 2s 10d brought forward from last half-year. The directors, therefore, having provided for the current expenses, and rebate of interest on bills discounted but not due, declare a dividend at the rate of 7½ per cent. per annum, free of income tax, and carry forward 2,598/ 18s 3d to the new profit and loss account. The dividend will be payable, on application at the bank, on and after January 26. Annexed are the liabilities and assets as on December 31, 1868:—Capital paid up, viz., 10/ per share on 50,000 shares, 500,000/; amount of reserved fund, 80,000/; amount due by the bank on current and deposit accounts, letters of credit, &c., 2,451,941/ 7s 3d; acceptances against cash in hand, bankers' bills, and approved securities, 2,721,176/ 14s; profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:—surplus profit brought forward from last half-year, 3,250/ 2s 10d; since added, 39,778/ 12s 3d—total, 5,796,146/ 16s 4d. Exchequer bills, East India debentures, and Government securities, 321,908/ 8s 6d; cash in hand, at Bank of England, and at call, 441,263/ 7s 11d; other securities, including bills discounted and loans, 4,980,419/ 8s 11d; bank premises in Threadneedle street, Old Bond street, Tottenham Court road, and Ludgate hill, furniture, fixtures, &c., 52,555/ 11s—total, 5,796,146/ 16s 4d. Profit and loss account for the half-year ending December 31, 1868:—Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c., 17,180/ 1s; amount carried to profit and loss new account, being rebate on bills discounted not yet due, 5,749/ 15s 10d; dividend account for the payment of a dividend at the rate of 7½ per cent. per annum upon 500,000/ amount of paid up capital upon 50,000 shares, 17,500/; undivided profit transferred to profit and loss new account, 2,598/ 18s 3d—total, 43,028/ 15s 1d. Balance after providing for bad and doubtful debts, viz.:—Surplus profit brought forward from last half-year, 3,250/ 2s 10d; since added, 39,778/ 12s 3d—total, 43,028/ 15s 1d.

CLYDESDALE BANKING COMPANY.

At the thirty-first general meeting of the partners, held within the bank, February 3, 1869, the following report of the directors was adopted:—

The directors have now to submit to the partners, in terms of the contract of co-partnership, the annual statement of the affairs of the bank for the year ending December 31 last. Although the value of money during the past year has remained unusually low, the directors are glad to announce that, after making due allowance for bad and doubtful debts, the net profits for the year amount to 102,968/ 9s 11d; the balance brought forward from the previous year was 14,984/ 10s 5d; making together, 117,953/ 0s 4d. The

directors have given their best attention to the question of dividend, and they are of opinion that they are warranted in recommending that the dividend be increased to 11 per cent., payable under deduction of income tax; one half on Tuesday, the 9th inst., and the other half on Tuesday, August 3 next. The sum required for this purpose is 99,000*l*. They further recommend that 2,000*l* should be written off the cost of bank buildings, and 8,000*l* added to the reserved surplus fund, which will then amount to 268,000*l*; and that the balance of 8,933*l* 0*s* 4*d* be carried forward to next year's account. Annexed is an abstract of the balance sheet to December 31, 1868:—Liabilities—Capital of the bank, 1,000,000*l*—less unissued stock, 100,000*l*, leaving 900,000*l*; reserved surplus fund, 260,000*l*; circulation, 532,686*l*; deposits, 5,086,762*l* 6*s*; acceptances on account of customers, against securities held by bank, 187,462*l* 15*s* 3*d*; surplus profits, 117,933*l* 0*s* 4*d*—total, 7,084,844*l* 1*s* 7*d*. Assets—Bills discounted, 3,845,933*l* 7*s* 10*d*; credit accounts, 1,184,655*l* 19*s* 8*d*; bank buildings, and heritable property connected therewith, 116,413*l* 18*s* 9*d*; investments in Consols and other securities, and short loans on stock, 1,295,447*l* 10*s* 5*d*; gold and silver coin and notes of other banks on hand, and cash balances with London and country bankers, 642,393*l* 4*s* 11*d*—total, 7,084,844*l* 1*s* 7*d*.

COLONIAL BANK.

At the sixty-second half-yearly general meeting, held at the London Tavern, January 8, 1869, the subjoined report was received:—

The following statement of the debts and assets of the corporation, on the 30th June, 1868, and of the net profit made during the half-year ending at that date, is submitted to the proprietors in accordance with the requisitions of the Charter:—Debts—Circulation, 300,175*l* 15*s* 10*d*; deposits, bills payable, and other liabilities, 2,170,007*l* 11*s* 10*d*; paid-up capital, 500,000*l*; reserved fund, 136,000*l*; balance of profit from last half-year, 3,783*l* 16*s* 7*d*; net profit for the half-year, 38,606*l* 18*s* 8*d*—total, 3,148,574*l* 2*s* 11*d*. Assets—Specie, 161,011*l* 9*s* 9*d*; due to the bank in the colonies, on bills discounted and purchased (including those past due), &c., 1,493,343*l* 5*s* 9*d*; due to the bank in the colonies, on current accounts, 20,666*l* 15*s* 11*d*; due to the bank in London, on bills remitted, cash at bankers, &c., 1,465,488*l* 12*s* 10*d*; bank premises and furniture, in London and in the colonies, 8,063*l* 18*s* 8*d*—total, 3,148,574*l* 2*s* 11*d*. The directors have pleasure in presenting the above statement, which they hope will be considered favourable by the proprietors, and in reporting that the latest accounts they have from the branches are satisfactory. They have little to add beyond recommending that out of the net profit declared above, which amounts, after providing for bad and doubtful debts and income tax, to 38,606*l* 18*s* 8*d*, an ordinary dividend of six per cent., and an extraordinary dividend of one per cent., being at the rate of fourteen per cent. per annum upon the paid-up capital of the corporation, be made for the half year, ending on the 30th June, 1868, which will require 35,000*l*; leaving 3,606*l* 18*s* 8*d*. To which add balance of profit from last half year, 3,783*l* 16*s* 7*d*; making 7,390*l* 15*s* 3*d*. As no addition has been made to the reserved fund since July, 1866, the directors propose to carry to it 4,000*l*, which will raise it to 140,000*l*, and leave 3,390*l* 15*s* 3*d* to be carried forward to next half year.

COLONIAL BANK OF AUSTRALASIA.

The twenty-fourth half-yearly meeting was held at the bank, Melbourne, October 23, when the following report was read:—

The directors beg to submit to the proprietors the accompanying statement of the affairs of the bank as on September 30 last. The net profits, after deducting expenses of management, repairs to premises, and allowance for bad and doubtful debts, &c., amount to, including the balance from last half year, 29,536*l* 8*s* 4*d*, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, 17,500*l*; reserve fund, 5,251*l* 10*s*; rebate on bills not yet due, 5,692*l* 4*s* 8*d*; balance carried to profit and loss—new account, 1,152*l* 13*s* 8*d*. The shareholders will observe that to provide for the final loss in connection with the Suburban Railway transactions, the sum of 5,251*l* 10*s* has been taken from the reserve fund. This amount, however, has been replaced out of the half-year's profits. During the half-year branches have been opened at Jamieson and Bacchus Marsh. Annexed is the balance sheet for the half-year ending September 30, 1868:—Dr. Capital, 437,500*l*; bills in circulation, 284,191*l* 18*s* 10*d*; notes in circulation, 84,868*l*; deposits, 847,990*l* 12*s* 3*d*; balances due to other banks, 223*l* 10*s* 4*d*; reserve fund, 47,500*l*; profit and loss—net balance, 29,536*l* 8*s* 4*d*—total, 1,731,810*l* 9*s* 9*d*. Cr. Coin and bullion, 273,630*l* 16*s* 7*d*; bullion in transitu, 61,446*l* 10*s*; foreign bills in transitu, 205,339*l* 14*s* 2*d*; balances due from other banks, 84,003*l* 15*s* 3*d*; bills receivable and other advances, 1,054,872*l* 19*s* 1*d*; bank premises, 52,517*l* 14*s* 8*d*—total, 1,731,810*l* 9*s* 9*d*. Profit and loss—Current expenses, including salaries, rents, repairs, stationery, &c., 13,402*l* 1*s*; dividend at 8 per cent. per annum, 17,500*l*; reserve fund, 5,251*l* 10*s*; rebate on bills current and interest due to depositors, 5,692*l* 4*s* 8*d*; balance to profit and loss—new account,

1,152*l* 13*s* 8*d*—total, 42,938*l* 9*s* 4*d*. Gross profit for the half-year, after providing for bad and doubtful debts, 41,769*l* 3*s* 2*d*; amount brought forward from last half year, 1,169*l* 6*s* 2*d*—total, 42,938*l* 9*s* 4*d*. Reserve fund—Final loss on railway transactions, 5,251*l* 10*s*; balance, 47,500*l*—total, 52,751*l* 10*s*; balance at March 31 last, 47,500*l*; transfer from profit and loss, 5,251*l* 10*s*—total, 52,751*l* 10*s*.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

The fourth half-yearly meeting of this bank was held at Melbourne on February 5, when the following report was presented and adopted:—

The directors have to report that during the past half-year important progress has been made, the whole of the 18,000 shares alluded to in last report having been taken up at a premium, thus raising the paid-up capital to 200,000*l*, and the subscribed capital to 400,000*l*. At the same time the business has increased steadily both at head office and branches; and there has apparently been a growing feeling in favour of the bank. In the course of the half year branches have been opened at Spring Creek and Carlton, both of which are at present very promising. It is also contemplated, on an early day, to open a branch at Ballarat, where good prospects are held out. It is worthy of note that the amount required to cover dividend on the increased capital is necessarily double that of last year, whilst it will be seen by the accompanying account that considerable provision has been made for bad and doubtful debts, reduction of preliminary expenses, furniture and stationery, still leaving 4,000*l* to be carried forward. Owing to the influx of money without immediate and safe investments, a large surplus remained unemployed for a portion of the half year, thereby diminishing the profits to some extent; but on the whole the directors consider that there is good reason to be satisfied with the result as it stands. The following is the balance sheet for the half-year ending December 31, 1868:—Liabilities—Capital paid up, 200,000*l*; notes in circulation, 52,392*l*; bills in circulation, 393*l* 4*s* 4*d*; balances due to other banks, 4,956*l* 10*s* 4*d*; deposits, 437,484*l* 10*s* 1*d*; profit and loss, 14,559*l* 1*s* 1*d*—total liabilities, 709,785*l* 5*s* 10*d*. Assets—Coin and bullion on hand, 179,126*l* 5*s* 4*d*; balances due from other banks, 11,023*l* 4*s* 6*d*; notes of other banks, 1,936*l* 16*s* 4*d*; bills receivable and other advances, 495,204*l* 17*s* 9*d*; bank premises, freehold and leasehold, 7,021*l* 19*s* 6*d*; bank furniture and fittings, 4,619*l* 0*s* 4*d*; stationery, 3,757*l* 2*s* 7*d*; preliminary expenses, 7,095*l* 19*s* 6*d*—total assets, 709,785*l* 5*s* 10*d*. Profit and loss account—Salaries paid at head office and branches, 4,978*l* 14*s* 2*d*; rent and other charges, 2,031*l* 15*s* 11*d*; interest and exchange paid and accrued, 11,862*l* 17*s* 8*d*; balance, 14,559*l* 1*s* 1*d*—total, 33,439*l* 8*s* 10*d*. Proposed to be appropriated as follows, viz.:—Amount to cover bad and doubtful debts, 2,428*l* 11*s* 10*d*; reduction of preliminary expenses, 10 per cent., 700*l*; reduction of furniture and fittings account, 10 per cent., 460*l*; reduction of stationery, 25 per cent., 939*l*; dividend at 6 per cent. per annum, 6,000*l*; reserve fund, 4,000*l*; balance, 31*l* 9*s* 3*d*—total, 14,559*l* 1*s* 1*d*. Balance, 14,559*l* 1*s* 1*d*. Reserve fund—Balance, 4,000*l*. Transfer from profit and loss, 4,000*l*.

COMMERCIAL BANK OF SCOTLAND.

The following abstract of the balance sheet of the Commercial Bank of Scotland was laid before the annual general meeting of the proprietors, held at Edinburgh, December 17, 1868:—

Liabilities—Paid-up capital, 1,000,000*l*; deposits, 7,876,431*l* 16*s* 9*d*; acceptances by the bank and its London agents, and drafts outstanding, 417,328*l* 17*s* 11*d*; notes in circulation, 632,985*l*; rest or surplus fund at October 31, after providing for dividend and bonus payable in January, and 5,000*l* in reduction of the cost of properties, 349,574*l* 11*s* 1*d*; set apart to pay dividend in January, 1869, 60,000*l*; ditto to pay extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's properties, 5,000*l*; together, 85,000*l*—total, 10,361,320*l* 5*s* 9*d*. Assets—Bills discounted and advances on accounts, 7,149,458*l* 4*s* 7*d*; bank properties at Edinburgh and the branches, 106,064*l* 7*s* 4*d*; Government stocks, short loans, and cash balances with London correspondents, 1,681,623*l* 1*s* 6*d*; Bank of England stocks, the bank's stock debentures, and other investments, 883,590*l* 4*s* 8*d*; gold and silver coin and notes of other banks, 540,584*l* 7*s* 8*d*—total, 10,361,320*l* 5*s* 9*d*. Statement of profits—Net profits for the year, after deducting the expense of management, and providing for all bad and doubtful debts, 164,338*l* 3*s* 7*d*. Appropriation of profits—Dividend paid in July last, 60,000*l*; set apart for dividend to be paid on January 2, 1869, 60,000*l*; ditto for extra dividend or bonus out of year's profits, 20,000*l*; ditto to be applied in reduction of the cost of bank's properties, 5,000*l*; balance to rest or surplus fund, 19,338*l* 3*s* 7*d*—total, 164,338*l* 3*s* 7*d*. The dividend was declared at the rate of 12*l* per cent. per annum, without deduction of income tax; and in

in addition thereto an extra dividend or bonus of 2l per cent. out of the profits of the year was made payable, also free of income tax, along with the half-year's dividend on Jan. 2 next. The free rest, after applying 5,000l as usual in reduction of the cost of properties, and providing for the half-year's dividend and bonus above-mentioned, amounted to 349,574l 11s 1d, being 19,338l 3s 7d in excess of the amount at the corresponding period last year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

At a general meeting of the shareholders, held at the banking house, Sydney, January 22, 1869, the following report was presented:—

The directors have much pleasure in placing before the shareholders the annexed statement of the assets and liabilities of the bank on December 31 last. The net profits for the half-year, after deducting rebate upon current bills, note tax, and provision for bad and doubtful debts, &c., &c., including undivided balance from previous half-year, amount to 43,652l 19s; which the directors have decided to appropriate as follows:—Dividend for half-year at the rate of 15 per cent. per annum, 30,000l; bonus of 5s per share, 4,000l; undivided balance, 9,652l 19s.

LIABILITIES.		£	s	d
Dr. Capital	400,000	0	0	0
Reserve	110,000	0	0	0
Notes in circulation	226,047	0	0	0
Bills in circulation	2,222	1	10	0
Deposits and other liabilities	1,907,147	17	1	0
Profit and loss account	49,994	14	5	0
	2,696,911	12	4	0
ASSETS.		£	s	d
Coin and bullion in hand	256,651	0	8	0
Notes and bills of other banks	11,423	19	0	0
New South Wales Treasury bills	243,200	0	0	0
Bills discounted, and all debts due to the bank	2,031,778	19	4	0
Bank premises, furniture, &c.	50,948	18	11	0
	2,696,911	12	4	0
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr. Release on current bills	6,341	15	5	0
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0	0
Bonus of 5s per share	4,000	0	0	0
Balance undivided profit carried to next half-year	9,652	19	0	0
	49,994	14	5	0
Cr. Amount undivided from last half-year	4,322	8	4	0
Profit for half-year ending 31st December, 1868	44,672	6	1	0
	49,994	14	5	0
RESERVE FUND.		£	s	d
1868—December 31—Balance	110,000	0	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting held January 14, 1869, the following report was presented to the shareholders:—

The directors place before the shareholders the accounts and balance sheet for the half-year ending December 31, 1868. The accounts show that after payment of all expenses, there remains a net profit for the six months of 29,291l 0s 8d, to which has to be added the balance from last half-year of 3,665l, making a total of 32,956l 0s 8d. This sum the directors propose to appropriate as follows:—The payment of a dividend of 2s 6d per share, being at the rate of 6½ per cent. per annum, 25,000l; to special reserve fund, 6,000l; to carry forward to next account, 1,956l 0s 8d. After these appropriations the special reserve fund will amount to 37,500l and the reserved surplus fund to 100,000l.

BALANCE SHEET—December 31, 1868.

LIABILITIES.		£	s	d
Dr. Capital paid up:—200,000 shares 4l each	800,000	0	0	0
Reserved surplus fund	160,000	0	0	0
Special reserve, including 1,500l transferred from reserve surplus fund, being interest added to the latter for the six months	31,500	0	0	0
Amount due by the bank on current, deposit, and other accounts	2,389,147	19	6	0
Acceptances	237,049	15	0	0
Balance of profit and loss account, June 30, 1868	3,665	0	4	0
Balance, being gross profit, for half-year ending December 31, 1868, after payment of interest to customers, and making provision for bad and doubtful debts	48,901	14	6	0
	3,560,264	9	0	0
ASSETS.		£	s	d
Cr. Investments in Government stocks, viz:—Consols and New Three per Cent.	107,906	11	3	0
Cash in bank, at Bank of England, and at call	439,168	16	4	0
Bills discounted, loans and other securities	2,892,713	1	4	0
Bank premises, London (Threadneedle street and Poultry street)	190,752	5	0	0
Current expenses, London and Manchester	12,724	15	2	0
	3,560,264	9	0	0
PROFIT AND LOSS ACCOUNT.		£	s	d
Dr. Current expenses, London and Manchester, income tax, directors' remuneration, &c.	12,724	15	2	0
Rebate on bills discounted not yet due	6,853	18	8	0
Proposed dividend of 2s 6d per share, being at the rate of 6½ per cent. per annum	25,000	0	0	0
Special reserve	6,000	0	0	0
Balance carried forward to next account	1,956	0	8	0
	52,566	14	6	0
Cr. Balance of gross profits brought down	48,901	14	6	0
Balance of profit and loss account, June 30, 1868	3,665	0	4	0
	52,566	14	6	0

CUMBERLAND UNION BANKING COMPANY, LIMITED.

At the fortieth ordinary general meeting of the company, held

at Carlisle, February 4, 1869, the following report of the directors was presented:—

The directors have the pleasure to submit their report for the year ending Dec. 31, 1868. The books and accounts have been audited by Messrs. Quilter Ball and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 28,675l 8s 11d, out of which a dividend of 15s per share was paid in August last. The directors have now the satisfaction of recommending a further dividend of 15s per share, making together 17l 10s for the year 1868, to be payable at the head office and branches, free of income tax, on Monday, February 8. These two dividends, together with income tax and directors' remuneration, absorb 27,908l 4s 4d, leaving the balance of 767l 4s 7d to be carried forward to next account. The proprietors are aware that the continued low value of money during the whole of 1868 rendered it impossible to employ the large surplus funds of the bank so advantageously as in some former years. The following is a statement of the general balances, &c., for the year ending Dec. 31, 1868:—Capital paid up, 225,000l; reserve or guarantee fund, 65,000l; deposits on receipt and current account balances, 1,106,048l 8s 5d; contingent liabilities on account of customers, 35,744l 8s 10d; notes in circulation, 33,945l; balance of profit and loss account, 14,267l 4s 7d—total, 1,480,000l 1s 10d. Cash on hand at head office and branches, 77,164l 6s 3d; ditto at call, and on security at short notice, 287,340l 4s 2d; bills discounted, customers' balances, &c., 372,378l 7s 11d; guarantees and securities for contingent liabilities, 43,500l; investment of reserve fund in Consols and other investments, 65,240l 6s; bank property at Carlisle and branches, 33,741l 11s 8d; bill and other stamps on hand, 635l 4s 10d—total, 1,480,000l 1s 10d. Profit and loss account—Expenses at head office and branches, &c., 11,208l 18s 2d; interest on deposits and credit balances, and rebate on bills, 19,143l 19s 7d; balance, being net profit, 28,675l 8s 11d—total, 59,028l 6s 8d. Balance brought forward from December 31, 1867, 1,648l 11s 6d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 57,379l 15s 2d—total, 59,028l 6s 8d. Interim dividend to June 30, 13,500l; income tax, 385l 4s 4d; directors' remuneration for the year 1868, 525l; balance available, 14,267l 4s 7d—total, 28,675l 8s 11d. Net profit brought down, 28,675l 8s 11d.

DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was presented to the thirty-seventh annual meeting of proprietors, held at Plymouth February 12, 1869:—

On this the thirty-seventh anniversary of the bank, the directors have much pleasure in submitting to the shareholders the balance sheet, and profit and loss account of the bank for the year ending December 31 last. It will be seen that the balance of profit is such as to justify the directors in recommending the payment of a dividend of 2l per share, in addition to 2l per share paid on September 1, 1868, making the usual dividend of 12½ per cent. per annum, free of income tax; and after providing for bad and doubtful debts, and giving gratuities to officers and clerks, there remains a balance of 1,962l 15s 8d to be carried to the credit of "accumulating fund account," which amount, added to the sum brought forward from last year, will make this account 4,535l 7s 0s. The following resolution of the shareholders having been passed at the last annual meeting, and confirmed at a special general meeting, held on March 13, the directors have in accordance therewith, and in the exercise of their discretion, transferred 2,000l from the "accumulating fund account" to "guarantee fund," and have reserved 1,000l to be distributed amongst the shareholders as a bonus of five shillings per share, to be paid in addition to, and at the same time as the half-year's dividend:—"That it is expedient to alter and amend the resolution passed at the annual meeting held on February 12, 1859, and confirmed at a special meeting of shareholders held on March 5 following, and that in accordance with the recommendation of the directors in their annual report to this meeting, no further additions be made to the capital of the bank out of profits, until the guarantee fund shall have attained the sum of 100,000l. That for that purpose all the future realised profits of the bank from year to year, beyond the payment of a dividend on the capital at the rate of 12½ per cent. per annum, shall be carried as heretofore, to "the accumulating fund account," and that transfers shall be made from that account to the guarantee fund of such sum or sums of money, and when, and so often as the directors in their discretion shall think proper, until the guarantee fund shall have reached the limit before mentioned, provided, nevertheless, that whenever any such transfer shall be made, a sum equal to one-half of the amount so then added to the guarantee fund, shall also be taken from "the accumulating fund account," and be divided amongst the shareholders as a bonus, in addition to, and to be payable with the annual dividend." The company consists at this time of 350 shareholders, holding 4,000 shares, 32l paid. The paid up capital is 128,000l; the guarantee fund is 62,000l; balance of "accumulating fund account,"

1,895/ 7s. Annexed is a statement of accounts:—Subscribed capital, December, 1868, 128,000/; deposits on current accounts, interest, notes, &c., 1,254,315/ 11s 8d; guarantee fund, 1867, 60,000/; added to ditto, 1868, 2,000/; together, 62,000/; accumulating fund, 1867, 2,572/ 11s 4d; added to ditto, 1868, 1,962/ 15s 8d; together, 4,535/ 7s; less transferred to guarantee fund, 2,000/; and reserved for bonus of 5s per share, 1,000/; leaving 1,535/ 7s—total, 1,445,850/ 18s 8d. Advances on securities, current accounts, bills of exchange, estate, bank notes, and gold, at Plymouth and the branches, 1,445,850/ 18s 8d. Profit and loss account—Paid—Interest on deposits, expenses of establishment, appropriated loss, income tax, &c., 47,610/ 8s 1d; dividend paid September 1, 1868, 8,000/; reserved for dividend—8,000/; carried to accumulating fund, 1,962/ 15s 8d—total, 65,573/ 5s 9d. Received—Interest, commission, and discount, 65,573/ 5s 9d.

DUDLEY AND WEST BROMWICH BANKING COMPANY.

At the thirty-fifth annual meeting held at Dudley, February 2, 1869, the following report was submitted:—
In the report submitted to the shareholders, at their last general meeting, the directors alluded to the exceptional nature of the year 1867. So far as the general depression of trade, throughout the Kingdom, has been concerned, the year but recently closed has been almost identical in character with its predecessor. Bankers, in common with others, have necessarily felt the result of this long-continued inactivity; and, under such circumstances, it was not to be expected that large profits could be realised. By the annexed balance sheet, made up to Dec. 31, 1868, duly examined and certified by the auditors, it will be seen that the directors recommend to the shareholders a dividend of five shillings per share, for the past half-year, free of income tax, payable on the 1st March next. It is a source of satisfaction to the directors to be enabled to state that the losses incurred by the bank, during the past twelve months, have been so trifling as to be hardly worth the mention, while the increase in the number of accounts opened (more particularly at West Bromwich), is a gratifying feature in the year's business. The directors regret that they do not see any reason to modify their opinion as to the probable loss which may be sustained from the failure of Messrs Wm. Haden and Son, and, although they are not yet in a position to say precisely what the amount will be, they have deemed it advisable to write off a considerable sum in anticipation. The balance can only be ascertained after the result of legal proceedings, which are now pending. The following are the liabilities and assets on December 31, 1868:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 86,200/; notes in circulation, 24,070/; sundry persons, for amount due on current and deposit accounts, including interest thereon, 459,137/ 13s 7d; suspense account, 1,161/ 11s 10d; unclaimed dividends, 220/; discount on bills not arrived at maturity, 540/; bad debt reserve, 5,716/ 15s 4d; profit and loss account, being the present unappropriated balance to pay dividend on March 1, 1869, making the annual dividend 4,260/ 2,130/—total, 578,176/ 0s 9d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 459,444/ 11s 2d; 30,000 new Three per Cents., 84,343/ 15s; 30,000 consolidated Three per Cents., 28,277/ 3s; bank buildings, 6,110/ 11s 7d—total, 578,176/ 0s 9d.

EAST LONDON BANK, LIMITED AND REDUCED.

Annexed is the tenth report of the directors:—
The directors submit the result of the operations of the bank for the half-year ending December 31, 1868. The accounts show a gross profit of 10,268/ 5s 5d, and the directors recommend that the balance, after payment of charges at head office and branches, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, be applied in payment of a dividend at the rate of 5 per cent. per annum, free of income tax, leaving the sum of 1,550/ 17s 3d (including rebate) to be carried forward to profit and loss new account. The following is the general balance sheet to December 31, 1868:—Capital and liabilities—Capital, authorised, 2,000,000/; issued in 20,000 shares of 50/ each, 1,000,000/; amount paid up, viz., 5/ per share on 20,000 shares, 100,000/; amount due on current and deposit accounts, 403,877/ 4s 1d; reserve fund, 5,000/; rebate of interest on current bills, 1,304/ 17s 1d; profit and loss account—net profit as per statement, 2,746/ 0s 2d—total, 512,928/ 1s 4d. Assets—Cash at Bank of England, in hand, and at call, 101,434/ 16s 8d; bills discounted, loans, &c., 313,537/ 1s; bank premises, fittings, and furniture, 39,244/ 14s 11d; investments (market value at December 31, 1868, 53,214/ 12s 6d), 58,711/ 8s 9d—total, 512,928/ 1s 4d. Profit and loss account for the half-year ending December 31, 1868:—General charges at head office and branches, 4,251/ 18s 10d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 637/ 16s 6d; interest paid and due on current and deposit accounts, 1,549/ 19s 3d; rebate of interest on current bills, 1,304/ 17s 1d; balance, being net profit to December 31, 1868, 2,746/ 0s 2d—total, 10,490/ 11s 10d. Balance at June

30, 1868, 2,722/ 6s 5d; deduct amount of 9th dividend paid at the rate of 5 per cent. per annum, 2,500/; leaving 222/ 6s 5d; balance of profit for the half-year ending December 31, 1868, after providing for estimated loss by bad and doubtful debts, 10,268/ 5s 5d—total, 10,490/ 11s 10d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-first ordinary meeting held on February 1, 1869, the following report of the directors was presented:—
The directors have to report to the proprietors the result of the operations of the bank for the past half-year, leaving, as will be seen on reference to the annexed statement of the accounts, an available balance of 24,393/ 5s, after providing for losses as estimated by the colonial managers. This result, the directors submit, should be considered satisfactory, when it is remembered that the general depression in the colonies adverted to in the last report has had the effect of diminishing the business, and, consequently, the profits of the bank, more especially in Sydney and Melbourne, where the indications of recovery from a period of protracted commercial stagnation are scarcely yet discernible. As regards South Australia, the proprietors will be pleased to hear that the prospects are more encouraging. According to the latest advices received from that colony, there was every expectation of an abundant harvest, while the discoveries of gold and the production of silver, although being slowly developed, promise to be successful, and to constitute another element of prosperity. The directors propose the following application of the balance of 24,393/ 5s, viz.:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, on 600,000/ the paid-up capital of the bank, 21,000/; towards the reduction of bank premises and furniture accounts, 1,000/; leaving, to be brought into the current half-year, 2,393/ 5s. Liabilities—Paid-up capital, 600,000/; deposits, 868,261/ 11s 10d; bills payable and other liabilities, 114,318/ 1s; circulation, 86,510/; reserve fund, 45,000/; balance of profit from last half-year, 1,725/ 7s 3d; amount carried to profit and loss account, 37,282/ 15s 7d—total, 1,753,097/ 15s 8d. Assets—Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c., 1,429,316/ 14s 1d; specie and bullion, 263,012/ 19s; bank premises and furniture, 83,629/ 16s 4d; less, written off, 22,861/ 13s 9d; leaving 60,768/ 2s 7d—total, 1,753,097/ 15s 8d. Profit and loss account—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 11,633/ 5s 10d; current expenses in London, including directors' remuneration and income tax, 2,981/ 12s; together, 14,614/ 17s 10d; balance, 24,393/ 5s—total, 39,008/ 2s 10d. Balance from last half-year, 1,725/ 7s 3d; amount brought down, 37,282/ 15s 7d—total, 39,008/ 2s 10d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The following is dated Leeds, December 31, 1868:—
In submitting the fifth balance sheet to the shareholders, your directors have to report that the bad and doubtful debts of the bank for the past half-year amount to 376/ 10s 10d; and although a considerable portion of this sum may yet be recovered the whole has been written off. This loss is quite exceptional in its character. Your directors recommend the usual dividend of 6 per cent. to be declared. A sum of 646/ 12s will remain to be carried to the credit of the reserve fund, in addition to 69/ 3s interest thereon at 6 per cent. per annum, thereby increasing the reserve fund to 3,020/ 13s 7d. Notwithstanding the bad and doubtful debts have been 300/ in excess of any previous half-year, the balance to be carried to the reserve fund is the largest but one since the bank commenced, owing to the great increase of its business. The number of customers absolutely keeping accounts with the bank at the end of 1867 was 272; on June 30, 1868, it had increased to 284; whilst at the present time it has reached 302, and probably an equal or larger number work their business with the bank across the counter, without a banking account. The amount paid by the London and Westminster Bank, on account of this bank, during the first six months of 1868, was 662,000/; while in the second half of 1868 it had increased to 806,943/ 1s. These amounts do not include monies paid by the bank itself in Leeds. Mr Allen's engagement with the bank will terminate at the end of February, when his connection with its management will cease, and his directorship will terminate at the same time. As he purposes leaving Leeds, the board does not recommend that this vacancy be filled up. An arrangement has been entered into with Mr Cousins (whose term of office will also expire at the end of February) to continue the management of the bank for a further period of two years, which your directors trust will be found mutually advantageous. As the guarantee of 6 per cent. by Messrs Cousins and Allen is about to expire, the board has pleasure in stating that all the expectations held out to them when the bank merged into joint stock, as to its prospects, have been fully realised; and they believe its future will be even more successful than the past, and have every confidence that it will continue to prove, under good management, a most prosperous undertaking. General balance, December 31, 1868:—Dr. Bills and

cash in hand and at call, and country cheques in transit, 57,640/ 19s; current accounts, 34,062/ 0s 9d; rents (bank chambers) due December 31, 124/ 10s 4d; bank furniture, 276/ 15s 6d; trade expenses, salaries, &c., 615/ 7s 7d; rates and taxes, 95/ 5s; rebate on bills discounted, 244/ 5s 9d; bank premises and chambers, 9,000/; purchase of business—J. J. Cousins' shares, 16,666/ 13s 4d; H. Allen's shares, 8,333/ 6s 8d; interest paid, 1,231/ 11s 11d; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 338/ 18s; duty on drafts, 44/ 14s; bad and doubtful debts, 376/ 10s 10d—total, 129,050/ 18s 8d. Cr. Paid on shares, 50,000/; deposit accounts, 11,284/ 19s 5d; current accounts, 22,706/ 16s; customers' deposited bills, 5,858/ 5s 2d; mortgage, 6,000/; reserve fund—balance from June 30, 1868, 2,304/ 18s 7d; 6 per cent. interest thereon, 69/ 3s; together, 2,374/ 1s 7d; bills and cheques left for collection, &c., 1,455/ 1s 5d; balance of undue interest, 225/ 11s 6d; drafts in circulation, 23,924/ 13s 9d; rents, 197/ 0s 4d; transfer fees, 2/ 5s; rebate on drafts, 18/ 14s 3d; interest received, 3,377/ 2s 3d; commission received, 1,676/ 8s—total, 129,050/ 18s 8d. Bills of exchange account—Dr. Bills under discount and deposited with the bank for discount, 137,031/ 17s 10d. Cr. Bills re-discounted, 95,877/ 8s 2d; bills not re-discounted, 41,154/ 9s 8d; together, 137,031/ 17s 10d. Profit and loss account—Trade expenses, salaries, postage, &c., 615/ 7s 7d; rates and taxes, 95/ 5s; rebate on undue bills, 244/ 5s 9d; interest paid, 1,231/ 11s 11d; commission paid London and Westminster Bank, and Irish and Scotch banks, 338/ 18s; draft duty, 44/ 14s; bad and doubtful debts, 376/ 10s 10d; balance down, 2,362/ 2s 8d—total, 5,308/ 16s 9d. Cr. Rents, 197/ 0s 4d; transfer fees, 2/ 5s; rebate on undue drafts, 18/ 14s 3d; interest received, 3,377/ 2s 3d; commission received, 1,676/ 8s; sundry items, 37/ 5s 11d—total, 5,308/ 15s 9d. Dr. Dividend at 6 per cent. guaranteed by J. James Cousins and H. Allen, 1,500/; balance carried down, 862/ 2s 8d; together, 2,362/ 2s 8d. Cr. Balance net profit for the half-year, 2,362/ 2s 8d. Dr. J. J. Cousins, 143/ 13s 9d; H. Allen, 71/ 16s 11d (being one quarter of profits above 6 per cent.); balance to reserve fund, 646/ 12s—total, 862/ 2s 8d. Cr. Balance brought down, 862/ 2s 8d. Reserve fund—Dr. Balance carried down, 3,020/ 13s 7d. Cr. Balance June 30, 1868, 2,304/ 18s 7d; interest thereon, at 6 per cent., to December 31, 1868, 69/ 3s; balance December 31, 1868, 646/ 12s—total, 3,020/ 13s 7d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of proprietors, held at Neath, Feb. 9, 1869, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on Dec. 31, 1868:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors summaries of liabilities and assets of the bank as they stood on Dec. 31, 1868. And they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 180,000/; that the guarantee fund be increased to 78,000/; and that the sum of 1,028/ 4s be carried on to next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

At their annual general meeting, held Jan. 27, 1869, the directors presented the following report to the proprietors:—

The directors have pleasure in meeting the shareholders on this the thirty-ninth annual general meeting, and have to present to them the following report of the operations of the bank for the past year. The director shave to report that, after making provision for bad and doubtful debts, the net profits of the year, including 98/ 11s 9d brought forward from the preceding year, amount to 24,593/ 0s 7d. The directors propose that this sum should be appropriated thus: that 11,250/ the dividend and bonus for the first half-year (7½ per cent.), be confirmed; that 11,250/ be now divided, being dividend and bonus of 7½ per cent., and with previous dividend, making 15 per cent. for the year, clear of income tax; 801/ 13s 3d be taken for the purchase of land adjoining the bank; 598/ 3s for income tax; 693/ 4s 4d to next account. The reserve fund is 105,000/ The directors beg to remind the shareholders that during the past year the rate of interest has been unusually low; but notwithstanding the business has gradually increased, and a larger amount has been realised; they therefore hope the result will be satisfactory. The directors have to report that during the year the purchase of the bank premises has been completed, for which 6,000/ had been previously provided; and they have thought it desirable to secure a plot of land adjoining the bank, which they have done at a cost (with expenses) of 801/ 13s 3d, and they suggest that the amount be cleared off as above.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The annexed is the seventh report of the court of directors

to the ordinary yearly general meeting of shareholders, held at Hongkong, February 15, 1869:—

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 December 31 last. The net profits for that period, including \$70,674.14 brought forward from last account, after paying all charges, deducting interest paid and due, and making full provisions for bad debts, amount to \$460,649.22, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$443,252.14. From this sum the directors recommend the distribution of a dividend of \$7.50 per share on the paid-up shares, and of \$1.50 per share on the new shares, being equivalent to six per centum for the half-year; this will absorb \$180,000; and of the balance, the directors propose carrying \$200,000 to the reserve fund and \$63,252.14 to the credit of new profit and loss account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1868 the sum of \$360,000 (twelve per centum on the paid-up capital), and the amounts carried to the reserve fund during the same period aggregate \$325,000, raising this fund to \$70,000, so that on December 31, 1868, the fund stands at a sum equal to 23½ per cent. on the paid-up capital of the corporation, independent of the sum of \$63,252.14 undivided profits to be carried forward; thus showing a total net profit for the year 1868 of \$748,252.14 (or 24.27 per cent. on paid up capital), after deducting charges, expenses and allowances of every description, including the rebate on bills maturing after December 31—a result which compares most favourably with the results of the bank's working in previous years, the profits amounting to \$617,276.60 for the year 1867, \$457,604.44 for the year 1866, \$178,781.00 for the year 1865 (8 months only). These figures show so conclusively the continued prosperity of the bank, that further statistics seem unnecessary, and the directors confine themselves to a comparison between the aggregate amount of deposits and notes in circulation at the end of this year, and the similar totals at the end of each previous year of the bank's working. The amount on December 31, 1868, was \$7,064,465.76; ditto 1867, \$6,279,121.25; ditto 1866, \$4,132,651.00; ditto 1865, \$3,384,876.62; showing a steady advancement in public favour, which must be as gratifying to the shareholders as it is to the board. In congratulating their co-operators upon such a healthy state of things, the directors would again express their determination not to recommend the distribution of any higher dividend than 12 per cent. per annum until the reserve fund shall have been further raised to such an amount as shall render it unnecessary to withdraw from division amongst the shareholders such a large amount of the realised profits as they think caution and a prudent care of the true interests of the bank demand at present. The directors are of opinion that when the reserve fund shall have reached a million of dollars, the time will have arrived when they can with safety recommend the division of a large proportion of the profits in the shape of dividend, and the large amount proposed to be carried to reserve fund by this report enables them fairly to anticipate such a result at an early date. The whole of the reserve fund has been invested in India Government paper. It is the intention of the court to augment the bank's holdings in the same securities up to the sum of a million of dollars; a portion of such stock to be kept as a standing reserve in London and the balance in India, where it may eventually facilitate the exchange operations of the bank, which steadily increase in importance. The development of the business of the corporation through India (strictly confined as it is to exchanges, the bank not in any way entering into transactions of a local character) calls for the establishment of a special agency of the bank at Bombay, on the same footing as the one created in Calcutta in March last, the working of which has answered the expectations of the directors. The court, on this occasion, deem it due to the present agents of the bank at Bombay, Messrs B. and A. Hornarjee, to acknowledge publicly the great obligations under which they are to them for the highly satisfactory manner in which they have taken care of the interests of the corporation during the last four years. As has already been stated by the directors when the Calcutta agency was in course of formation, the business to be carried on by the new Bombay establishment is to be regulated by specific instructions from the head office and restricted to transactions of a definite character connected with the general course of the bank's exchange operations in the East. The proprietors will not be surprised to hear that the progressive development of the bank's business and the extension of its field of operations suggest the advisability of a corresponding and gradual increase of the paid-up capital of the corporation; they are also aware that, according to the terms of the bank's incorporation, the deferred period granted by H.M. Government for compulsorily calling up the balance of the subscribed capital expires on December 31, 1874. After a careful consideration of the matter, and feeling confident that the sums intended to be called up can be profitably employed, the court has resolved, with the unanimous consent of its members, to call up the two millions of dollars now remaining unpaid on the 20,000 new shares, and to divide the sum of \$100, due upon each share, into four calls of

£25 each, payable on the following dates, viz:—July 1, 1869, \$500,000; July 1, 1870, \$500,000; January 1, 1872, \$500,000; January 1, 1873, \$500,000—total, \$2,000,000. The first of the above calls will be made forthwith by the directors, and notice will be given in due course of the ensuing ones, in respect of which, however, the court retain the powers confided to them by the deed of settlement should any emergency necessitate any departure from the course now proposed to be followed. It has moreover been resolved to allow the holders of new shares to pay up, by anticipation, the whole or any portion of the amount remaining unpaid on their shares; such payments to bear interest at the rate of five per centum per annum, payable half-yearly, until the respective dates at which the calls to be made shall fall due and the sums so called up successively admitted to participate in the distribution of dividends. Trusting these important arrangements will meet the convenience and approval of the holders of the new shares, the directors will not dwell at more length on the advantages resulting from a system which will enable the proprietors to calculate with more accuracy and certainty than heretofore the relative value of the two descriptions of shares, and ensure their entire assimilation within a determined period.

BALANCE SHEET—December 31, 1868.

ASSETS.		dols
Cash and bullion on hand	4,236,539.23	
Government securities	720,000.00	
Bills discounted, loans and credits	4,379,651.66	
Exchange remittances	12,093,148.17	
Bank premises	72,537.94	
Dead stock	46,391.92	
LIABILITIES.		21,450,268.92
Paid-up capital—125 dols per share, on 20,000 shares	2,500,000.00	
First call on new stock	500,000.00	
Reserve fund	3,000,000.00	
Notes in circulation	200,000.00	
Deposits	1,110,749.08	
Exchange acceptances	5,853,716.68	
Profit and loss account	7,064,465.76	
	10,425,183.94	
	490,649.22	
	21,450,268.92	
PROFIT AND LOSS ACCOUNT.		
Amounts written off:—Remuneration to directors	10,000.00	dols
Rebate on bills not due	7,397.08	
Dividend account:—At the rate of 12 per cent per annum, on paid-up shares	15,000.00	dols
On new shares	30,000.00	
Reserve fund:—Amount carried to credit	200,000.00	
Balance of undivided profits:—Carried forward to next half-year	63,252.14	
	449,252.14	
	480,649.22	
Balance of undivided profits, June 30, 1868	70,674.14	
Amount of net profits for the six months ending December 31, 1868, after deducting all expenses and interest paid and due	389,975.08	
	460,649.22	
RESERVE FUND.		
Balance December 31, 1868	700,000	dols
Balance on June 30, 1868	700,000	
Profit and loss account	200,000	
	700,000	

HULL BANKING COMPANY.

The following is dated April 21, 1869:—

When established, 1833. Number of branches, 3. Amount of share, 100*l*. Paid up per share, 15*l*. Capital paid up and reserve, 86,578*l*. Last four dividends paid, 14, 15, 15, and 16 per cent. Meetings held annually in February.

IMPERIAL BANK, LIMITED.

At the thirteenth ordinary general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, on January 19, 1869, the following report was adopted:—

The circular convening the meeting having been read, and the minutes of the previous ordinary meeting, held on Tuesday, July 14 last, and the report of the directors and auditors, and balance sheet for the half-year ending December 31 last, having been taken as read, the minutes of the previous meeting were signed by the chairman, and sealed with the seal of the bank. By the annexed accounts which the directors present to the shareholders, it will be seen that the balance of profit at the conclusion of the half-year ending December 31 last amounts to 26,998*l* 16s 6d. After deducting the current charges, providing for bad and doubtful debts, and allowing for rebate on bills discounted, not yet due, a net profit of 14,956*l* 18s 8d remains. The directors propose to apply 11,250*l* to payment of a dividend at the rate of 5 per cent. per annum, free of income tax, and to carry forward to profit and loss new account 3,706*l* 18s 8d.

BALANCE SHEET—December 31, 1868.

		£	s	d
Capital paid-up	449,940	0	0	
Amount due by the bank on current deposits, and interest accounts	£1,236,761	19	11	
Acceptances	127,112	9	1	
Reserve fund	1,353,874	9	0	
Redemption of premises fund	46,000	0	0	
	681	0	0	

Balance of profit and loss account, June 30, 1868	£3,002	6	8	£	s	d
Gross profit for half-year	28,129	16	7			
	31,733	3	3			
Less interest paid to customers	4,733	6	9			
	26,998	16	6			
Cn.	1,876,494	5	6			
Consols, India debentures, and City bonds	4	8	0			
Bills discounted, loans to customers, &c.	84,560	0	0			
Acceptances secured	1,340,090	1	10			
Bank premises, furniture, and fixtures	127,112	9	1			
Cash in hand, at Bank of England, and at call	22,684	14	0			
	298,147	6	7			

PROFIT AND LOSS ACCOUNT.

Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	9,636	2	8
Payment of dividend at the rate of 5 per cent per annum for the half-year ending December 31 last	11,250	0	0
Rebate on bills not due	2,405	15	2
Amount carried to profit and loss new account	3,706	18	8
	26,998	16	6
Amount brought down	26,998	16	6

LEICESTERSHIRE BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held in the board room at the bank, Leicester, February 10, 1869, the following report was adopted:—

The directors have pleasure in submitting to the proprietors the balance sheets for the half-years ending June 30 and December 31 last. After making provision for bad and doubtful debts, and paying the income-tax, the net profit of the bank for the past year amounts to 26,758*l* 17s 9d. This sum, added to 3,656*l* 12s 4d, the unappropriated balance of the preceding year, makes a total of 30,415*l* 10s 1d, in which amount is included 1,654*l* 14s 8d for interest on the guarantee fund. The directors paid a dividend of 11*l* 15s per share for the half-year ending June 30, amounting to 8,750*l*; and they now recommend that the dividend for the half-year ending December 31 last be 11*l* 15s per share, being 10 per cent. on the paid-up capital. After the payment of these dividends and the appropriation of the interest on the guarantee fund, as above, a balance of profit amounting to 11,260*l* 15s 5d will remain; out of this amount the directors further recommend the payment of a bonus of 1*l* per share; also that 4,000*l* be transferred to the guarantee fund; and that the balance of 2,260*l* 15s 5d be carried forward to the current year. The profit and loss account will then stand thus:—Dr. Dividend paid to the shareholders for the half-year ending June 30, 1868, 8,750*l*; ditto, ending December 31, 1868, 8,750*l*; bonus of 1*l* per share, 5,000*l*; interest on the guarantee fund, 1,654*l* 14s 8d; amount transferred to guarantee fund, 4,000*l*; balance to be carried forward, 2,260*l* 15s 5d—total, 30,415*l* 10s 1d. Cr. Net profit for the year 1868, 26,758*l* 17s 9d; balance of profit, 1867, 3,656*l* 12s 4d—total, 30,415*l* 10s 1d. And the guarantee fund thus:—Balance, January 1, 1868, 54,749*l* 1s 6d; one year's interest at 3 per cent., 1,654*l* 14s 8d; transferred from this year's profits, 4,000*l*—total, 60,403*l* 16s 2d. The 27th article of the company's deed of settlement recites:—"That two of the directors shall annually retire from office, the vacancies to be filled up at the annual general meeting, provided nevertheless that on all occasions any retiring director may be re-elected." It is therefore announced that Edward Fisher and Samuel Seddon, Esqs., are the retiring directors. Paid-up capital, 175,000*l*; guarantee fund, 60,403*l* 16s 2d—total, 235,403*l* 16s 2d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

At the thirty-sixth annual general meeting of the proprietors of this bank, held in terms of the deed of settlement, the following report was submitted:—

The net banking profits for the year 1868, including a balance of 1,467*l* 4s 11d, brought forward from profit and loss account 1867, after payment of income tax, rebate of interest on bills at 5 per cent. per annum, also expenses of management, and providing for all bad and doubtful debts, amounted to 36,946*l* 17s 5d. Out of this sum have been paid two half-yearly dividends of 5 per cent. each, on the paid-up capital of 350,000*l*, amounting to 35,000*l*; leaving a balance at credit of profit and loss account of 1,946*l* 17s 5d. The following is an abstract of the affairs of the bank as they stood on December 31, 1868:—Dr. Capital subscribed, 35,000 shares of 20*l* each, 10*l* paid up, 350,000*l*; reserved surplus fund, 200,000*l*; profit and loss credit balance, 1,946*l* 17s 5d; deposits bearing interest, including current accounts, 823,365*l* 15s 8d; ditto not bearing interest, 22,785*l* 4s 11d; seven-day and other bills, 26,790*l* 7s 7d—total, 1,424,888*l* 5s 7d. Cr. Bills of exchange, 599,767*l* 17s 11d; less foreign bills sold, 16,127*l* 2s 5d; leaving 583,640*l* 15s 6d; cash on hand and at bankers, 410,804*l* 17s 11d; loans in account, with and without security, 278,823*l* 9s 11d; bank premises and freehold property, 150,000*l*; other securities, 1,619*l* 2s 3d—total, 1,424,888*l* 5s 7d. Your directors feel that the proprietors may be disappointed that the bonus which has for some years been declared at our yearly balance is not on this occasion announced. The absence of the bonus arises from two main causes:—Firstly, the low rate of interest current throughout the year; and, secondly, the lessened

demand of its customers upon the funds of the bank, which is apparent from the large sum of 410,804/ 17s 11d mentioned in the report under the head of "cash on hand and at bankers," which amount has been comparatively unproductive. This lessened demand for money has also reduced the bank's profits by diminishing the amount of bank commissions charged on the turn-over of our large number of accounts. A farther cause for withholding the bonus at this time is that, while very little loss has been sustained under the term "ascertained bad debts," circumstances have occurred during the past year to induce your directors to make provision for doubtful debts to a considerably larger amount than has for some years been considered necessary. But while your directors, acting as they think for the true welfare of the bank, have made this provision, they hope the amount set aside will prove more than adequate to meet the contemplated deficiency.

LIVERPOOL UNION BANK.

At the thirty-fourth annual meeting, held February 3, 1869, the following report of the directors was presented to the shareholders:—

The unprecedented low rates of interest and general stagnation of business which have characterised the last year have told upon the profits of the bank, notwithstanding the accession of valuable accounts and connections since the last report. Still, the directors have the satisfaction of laying before the proprietors a statement which shows a more profitable result than that exhibited at their last meeting. The paid-up capital of the bank is 450,000/ and the number of proprietors 158. On the 31st December, 1867, the reserved surplus fund was 189,397/ 13s 1d, to which add net profits for the year 1868, after fully providing for all bad and doubtful debts, 57,619/ 12s 8d; together, 247,017/ 5s 9d. From which deduct two half-yearly dividends of 5 per cent. each, 45,000/; income tax paid by the bank, 1,905/ 6s 8d; together, 46,905/ 6s 8d; leaving the present reserved surplus fund 200,711/ 19s 1d. General balance sheet, December 31, 1868:—Liabilities—Capital account, 450,000/; reserved surplus fund, 200,711/ 19s 1d; deposit and current accounts, 1,603,249/ 11s 9d; acceptances, 162,321/ 18s 2d; rebate of interest on bills on hand at 5 per cent., 11,102/—total, 2,427,385/ 9s. Assets—Bills of exchange, 1,427,466/ 3s 10d; cash on hand, in Bank of England, London bankers, and brokers at call, 677,245/ 13s 9d; temporary loans, 289,113/ 0s 6d; shares held by the bank, 9,917/ 9s 6d; Brunswick street and Fenwick street property, 23,643/ 1s 5d—total, 2,427,385/ 9s. Though the reserved surplus fund has now reached 200,000/, the directors, in accordance with the policy hitherto successfully pursued, would strongly recommend that the profits be allowed to accumulate still further before any increase of dividend be declared. The present premises have been for some time much too small for the increased and increasing business of the bank, and the directors, therefore, purchased the adjoining property so soon as it came into the market, for the not unreasonable sum of 12,700/, intending to convert the whole into spacious and commodious offices. Whilst the present bank is being enlarged, the directors have secured the premises lately occupied by the Mercantile and Exchange Bank, in Castle street, in which the business will be temporarily carried on till the completion of the new building, which they expect will be ready in about fifteen months.

LLOYD'S BANKING COMPANY, LIMITED.

The annexed report of the directors was presented to the shareholders at the seventh ordinary general meeting, held at Birmingham, February 11, 1869:—

The directors present herewith a statement of the assets and liabilities of the company on December 31 last. The balance of profit and loss for the half-year (including the balance brought forward from the preceding half-year), after payment of all charges and expenses, and making provision for all bad debts, is 28,888/ 4s 5d. The amount available, after providing for contingencies, rebate of bills, and writing off a portion of the purchase account, is 16,993/ 2s 4d. The directors recommend that out of this sum 15,228/ be appropriated to the payment of a dividend at the rate of 10/ per cent. per annum, and that the balance, being 1,765/ 2s 4d, be carried forward to the profit and loss account for the next half-year. During the past half-year the continued low value of money has necessarily been unfavourable to large banking profits; but the business of the company, both in Birmingham and at the branches, progresses favourably, and presents no unusual feature. The following is a statement of liabilities and assets, on December 31, 1868:—Liabilities—Capital called up, viz.—40,608 shares at 7/ 10s per share, 304,560/; less calls in arrear, 27/ 10s; leaving 304,532/ 10s; amount due on deposit, current, and other accounts, 2,644,220/ 19s 9d; reserved fund, 67,462/ 10s; profit and loss, being amount required to pay dividend of 10 per cent. per annum, 15,228/; balance, being surplus profit undivided carried forward to next half-year, 1,765/ 2s 4d—total, 3,033,209/ 1s 7d. Assets—Cash in hand and at agents, 483,589/ 17s 9d; bills of exchange, 1,363,932/ 11s 8d; advances on current accounts, and loans on stock: purchase account; freehold, Government, and

other securities, 1,164,695/ 5s 8d; bank premises, furniture, fittings, &c., 30,991/ 6s 6d—total, 3,033,209/ 1s 7d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting held at the City Terminus Hotel, Cannon street, March 19, 1869, the following report was presented:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, making provision for bad and doubtful debts, and applying 3,462/ 7s 8d in the reduction of the par of exchange at Lima, there remains an available balance of 25,049/ 3s 11d, including 4,054/ 1s 8d brought forward from last half-year. The directors recommend that the above sum of 25,049/ 3s 11d should be appropriated as follows:—Dividend for the half-year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax, 14,409/ 12s; reserve fund, 8,000/; leaving a balance of 2,639/ 11s 11d to be carried forward to the next half-year, subject to reduction by the payment of income tax and auditors' fees. The directors have the pleasure to report that James Macgregor Mackay, Esq., director of the Australian Joint Stock Bank, has joined the board. Annexed is the general balance sheet to December 31, 1868:—Capital and liabilities—Capital—shares issued: 18,012 shares, on which 20/ per share has been paid, 360,240/; liabilities—deposits and current accounts, 153,172/ 17s 8d; bills payable, and other liabilities, 203,280/ 16s 2d; notes issued at Lima, Mexico, and Bogotá, 142,328/ 15s 5d; rebate of interest on bills current, 8,920/ 19s 7d; balance of net profit as per annexed account, 25,049/ 3s 11d—total, 892,992/ 12s 9d. Property and Assets—Cash at bankers and branches, 140,120/ 10s 7d; investment in Indian guaranteed railway stock (cost), 24,278/ 10s 2d; bills receivable, 388,071/ 2s 2d; specie, &c., in transitu, 113,785/ 19s 5d; balance due on current accounts, loans, &c., 222,993/ 14s; expenditure on bank premises, office furniture, &c., 3,742/ 16s 5d—total, 892,992/ 12s 9d. Profit and loss account for the half-year ending December 31, 1868—General charges in London, Mexico, Lima, Callao, and Bogotá, including allowance for depreciation on bank property, directors' fees, and contribution to earthquake relief fund, 12,715/ 6s 11d; rebate of interest on bills current, 8,920/ 19s 7d; amount appropriated in reduction of Lima, par of exchange, 3,462/ 7s 8d; balance, being net profit carried to general balance sheet, 25,049/ 3s 11d—total, 50,147/ 18s 1d. Balance from last half-year, 4,054/ 1s 8d; gross profits for half-year, after making provision for bad and doubtful debts, 46,093/ 16s 5d—total, 50,147/ 18s 1d.

LONDON AND BRAZILIAN BANK, LIMITED.

The following report was presented to the general meeting of shareholders, held at the London Tavern, Jan. 14, 1869:—

The directors beg to submit to their co-proprietors the accounts to Sept. 30 last, duly audited. These accounts show a loss of 38,953/ 1s 9d on the nine months' working, which will absorb the balance of the reserve fund 11,645/ 4s 8d, and leave a deficit of 27,307/ 17s 1d. The directors deplore most sincerely this discouraging out-turn. It will be in the recollection of the shareholders that the chairman informed the meeting in June last that the profits of the then current half-year would be interfered with, in consequence of the board having requested the managers to cover their indebtedness to the London office, so that the bank here might be in an independent financial position. The loss attending this action, although doubtless it would have materially diminished the profit of the nine months in question, does not account for the absorption of the whole of that profit, still less for the deficit shown on the accompanying accounts, which they regret to state is caused solely by heavy losses on the Exchange and gold transactions at the Rio branch during the nine months to Sept. 30. Although the ordinary risk attending exchange and bullion transactions was doubtless aggravated by the frequent and sudden fluctuations in the rate of exchange, the directors could not, on that account, excuse the losses which attended the operations of the Rio establishment; they decided therefore to place the management of that branch in the hands of Mr Gordon, who has acted as manager at Bahia in a manner to warrant their confidence. In accordance with this decision, Mr Crewse relinquished the charge of the Rio branch to Mr Gordon on Nov. 1, 1868. The directors have to report a steady business at the other branches, and the appointment of Mr John Livingstone Macallum, the accountant at Bahia, as acting manager of the establishment there. In their last report the directors informed the shareholders of the causes which, at that date, had prevented Mr Beaton from adjusting to any large amount the sums locked up. In August this gentleman returned to England, having effected recoveries to the extent of 690 contos of reis, which amount would have been much increased but for the causes then alluded to, and the additional adverse circumstance of the great scarcity of floating capital in Brazil, resulting from the protracted war with Paraguay. The directors

are glad to report that Mr Beaton placed the short deposits at the Rio branch on a satisfactory footing, and reduced the interest allowed thereon. By this and other economies the expenses of that branch will be lowered 5,000l per annum, and a further saving of 1,000l per annum will be shown in the working of the Portuguese establishments, making a total annual reduction in the working of 6,000l. During Mr Beaton's stay in Brazil, he visited the estate in the province of San Paulo, the mortgage on which represents the largest debt to the bank. His report is most favourable as to the sufficiency of the security, and confirms the good account which the board had previously required of the property. Under the provisions of the security deed, the period has now arrived when the proceeds of the crops from this estate are to be remitted to the bank in liquidation of their debt, and the board have every reason to anticipate from Mr Beaton's assurance of the honourable and energetic character of the proprietor of the estate, that this debt will be liquidated without loss to the bank. As regards the remainder of the capital locked up, it should be mentioned that recoveries are steadily being made. The recent additional depreciation in the value of the shares has not unnaturally renewed the apprehension of a call, but the directors have pleasure in reiterating their former distinct conviction, that no further call will be necessary, the capital in hand being ample to carry on the business of the bank. Adverse as are the circumstances which it has been the painful duty of the directors to submit to the shareholders, they have no hesitation in advising the proprietors to regard them as exceptional, and such as may, by careful administration, be overcome, leaving to the bank a future field (which the termination of the war would greatly accelerate) for the successful carrying on of the undertaking in which their capital is embarked; whilst any action resulting from panic would of necessity impair those prospects, and would cause the realisation of a loss which may otherwise be averted. The annexed balances are to Sept. 30, 1868:—Dr. Capital paid up, 750,000l; deposits, 1,045,960l 7s 10d; bills payable and other liabilities, 463,458l 13s 2d; reserve fund, 11,645l 4s 8d—total, 2,271,064l 5s 8d. Cr. Specie and cash on hand or at bankers, 415,961l 12s 1d; bills receivable and advances on securities, 1,750,403l 1s 5d; bank premises and furniture, 47,371l 10s 5d; unallotted shares, 18,375l; amount set aside to meet charges as per contra, 29,821l 11s 6d; profit and loss, 9,131l 10s 3d—total, 2,271,064l 5s 8d. Profit and loss account:—Balance brought forward, 8,354l 15s 4d; loss to Sept. 30, 1868, including all ascertained losses to that date, rebate of interest on bills discounted not due, and interest on deposits, 9,131l 10s 3d; charges in London, 8,389l 10s 10d; ditto in Brazil, 17,484l 0s 8d; ditto in Portugal, 3,948l—total, 47,307l 17s 1d. Cr. Transfer from reserve fund, 8,354l 15s 4d; balance carried down, 38,953l 1s 9d—total, 47,307l 17s 1d. Reserve fund, 20,000l; less amount transferred as above, 8,354l 15s 4d—11,645l 4s 8d.

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held Feb. 4, 1869, at the City Terminus Hotel, Cannon street, the following report for the year ending December 31, 1868, was read by the Secretary:—

The directors, in presenting to the proprietors the balance sheet of the bank for the half-year ending December 31 last, have the pleasure 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 84,649l 18s 5d. This sum, added to 4,092l 3s 4d, brought forward from the last account, produces a total of 88,742l 1s 9d. The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 2½ per cent., both free of income tax, which will absorb 82,924l 16s 11d, and leave 5,817l 4s 10d to be carried forward to profit and loss new account. The dividend for the whole year 1868 will thus be 16½ per cent.

BALANCE SHEET—December 31, 1868.		£	s	d
Capital	£1,000,000	0	0	0
Installments unpaid, not yet due	14,644	0	0	0
		985,356	0	0
Reserve fund	500,000	0	0	0
Installments unpaid, not yet due	14,644	0	0	0
		485,356	0	0
Amount due by the bank for customers' balances, &c.	12,462,789	3	1	
Liabilities on acceptances, covered by securities	3,242,930	14	3	
		15,705,719	17	4
Profit and loss, balance brought from last account	4,092	3	4	
Gross profit for the half-year, after making provision for bad and doubtful debts	234,156	3	6	
		238,248	6	10
		17,414,680	4	2
		£	s	d
Cs. Cash on hand at head office and branches, and with Bank of England	£1,853,340	16	6	
Cash placed at call and at notice, covered by securities	1,195,671	19	5	
		3,048,913	15	11
Investments, viz.:—				
Government and guaranteed stocks	1,266,262	11	10	
Other stocks and securities	60,128	7	3	
		1,326,391	1	1
Discounted bills, and advances to customers in town and country	9,430,486	8	5	
Liabilities of customers for drafts accepted by the bank (as per contra)	3,242,930	14	3	
		13,673,417	2	8

Freshhold premises in Lombard street and Nicholas lane, freshhold and leasehold property at the branches, with fixtures and fittings	231,510	13	2
Interest paid to customers	34,951	6	10
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	20,444	4	6
	17,414,680	4	2
PROFIT AND LOSS ACCOUNT.			
Interest paid to customers, as above	34,951	6	10
Expenses, as above	99,488	4	6
Rebate on bills not due, carried to new account	13,066	13	9
Dividend of 6 per cent. for the half-year	68,535	3	8
Bonus of 2½ per cent.	24,889	13	3
Balance carried forward	5,817	4	10
	238,248	6	10
	£	s	d
Balance brought forward from last account	4,092	3	4
Gross profit for the half-year, after making provision for bad and doubtful debts	234,156	3	6
	238,248	6	10

LONDON JOINT STOCK BANK.

At a general meeting of the shareholders, held at the banking house of the company, in Princes street, Mansion house, January 21, 1869, the following sixty-third report was presented:—

The directors beg to place before 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 December 31, by which it will be seen that the bank has made a net profit of 58,592l 3s; this sum, together with 16,407l 17s taken from the guarantee fund, the directors have appropriated in payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000l, the paid-up capital of the bank. The guarantee fund now stands at 408,285l 8s. The directors have decided to open a branch in the neighbourhood of Smithfield, and have acquired as temporary premises, 54 St John street, which are now being made available for the purpose, and which they hope to open about the 15th February. Annexed are the liabilities and assets to December 31, 1868:—Capital paid up, viz.—80,000 shares at 15l per share, 1,200,000l; amount of "the guarantee fund," June 30, 1868, 418,416l 19s 10d; six months' interest on ditto at 3 per cent. per annum, 6,276l 5s 2d—424,693l 5s; less this amount carried to profit and loss account for the equalisation of dividend, 16,407l 17s; leaving 408,285l 8s; amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances, 14,779,010l 4s 8d; rebate of interest on bills discounted, not yet due, carried to new account, 13,430l 13s 7d; amount of net profit for the half-year ending December 31, 1868, including the sum of 16,407l 17s transferred from guarantee fund, 75,000l—total, 16,475,726l 6s 3d. Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.—1,200,000l Consols, New Three per Cents. and Reduced at 90, 1,080,000l; cash in hand and at the Bank of England, 2,023,462l 6s; bills discounted, loans, and other securities, 13,327,639l 7s 11d; buildings, furniture, &c., at head office and branches, 44,624l 12s 4d—total, 16,475,726l 6s 3d. Profit and loss account:—Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c., 33,238l 16s 1d; rebate of interest on bills discounted, not yet due, carried to new account, 13,430l 13s 7d; six months' interest on "the guarantee fund," at 3 per cent. per annum, 6,276l 5s 2d; dividend account, for the payment of half-year's dividend, at the rate of 12½ per cent. per annum, upon 1,200,000l, amount of paid-up capital upon 80,000 shares, 75,000l—total, 127,945l 14s 10d. Amount of gross profit for half-year ending December 31, 1868, including 16,407l 17s transferred from guarantee fund, 127,945l 14s 10d. Guarantee fund account:—Amount transferred to profit and loss account for equalisation of dividend, 16,407l 17s; present amount, 408,285l 8s—total, 424,693l 5s. Amount on June 30, 1868, 418,416l 19s 10d; six months' interest on guarantee fund, at 3 per cent. per annum, 6,276l 5s 2d—total, 424,693l 5s.

LONDON AND SOUTH AFRICAN BANK.

At the eighth ordinary annual general meeting, held at the City Terminus Hotel, Cannon street, May 6, 1869, the following report was presented to the proprietors:—

The directors beg to submit to the shareholders the annexed statement of accounts to December 31, 1868. After carrying 1,000l from the profits of the year to the amount held against losses, there remains 7,707l 0s 4d, and the directors recommend that a dividend of 5s per share be declared, in addition to the interim payment of 5s per share made in November last; the balance, 1,457l 0s 4d, to be carried to the next account. The directors regret that as yet but little improvement has taken place in colonial affairs; but having regard to the various circumstances which have influenced, and are still influencing, banking and mercantile transactions, they are clearly of opinion that in restricting the operations of the bank to such business as is safe, they are pursuing a course which will eventually prove best for the interests of the shareholders. Annexed is a statement of liabilities and assets, London office and branches, December 31, 1868:—Liabilities—Capital paid up, 500,000l; circulation—notes and bank post bills, 18,750l 10s; deposits, 194,885l 2s 1d; bills payable and other liabilities, 71,462l 7s 10d; balance of profit and loss, 13,957l 0s 4d; less, payment on account

of dividend to June 30, 1868, paid November 9, 1868, 6,250l; leaving 7,707l 0s 4d; interest due to the bank (in suspense), 9,267l 16s 3d—total liabilities, 797,072l 16s 6d. Assets—Specie on hand and cash balances, 74,400l 18s 9d; bank premises, furniture, fittings, and other property, 21,867l 5s 6d; local bills discounted, bills receivable, Government and other securities, 610,923l 4s 4d; bills overdue—less partial payments, 139,975l 19s 3d; together, 750,899l 5s 7d; less reserves, 50,094l 18s 4d; leaving 700,804l 12s 3d—total assets, 797,072l 16s 6d. Profit and loss account, London office and branches, for the year ending December 31, 1868—Interest, commission, and exchange paid, 6,267l 16s; charges for the year, including rent, taxes, and all other expenses, at head office and branches, 15,794l 18s 1d; rebate on bills not due, 2,022l 5s 10d; payment on account of dividend for six months ending June 30, 1868 (paid November 9, 1868, free of income tax), 6,250l; balance down, 7,707l 0s 4d—total, 38,042l 0s 3d. Balance brought forward from December 31, 1867, 271l 16s 4d; rebate on bills not due December 31, 1867, brought forward, 2,313l 6s 5d; gross profits for the year ending December 31, 1868, 36,456l 17s 6d; together, 38,770l 3s 11d—less amount reserved against losses, 1,000l; leaving 37,770l 3s 11d—total, 38,042l 0s 3d. Balance down, 7,707l 0s 4d.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

The annexed report of the directors was presented to the eleventh ordinary general meeting, held February 9, 1869:—

The directors have the pleasure to submit to the proprietors their report for the half-year ending December 31, 1868. It will be seen on reference to the balance sheet, that after making a provision for bad and doubtful debts, the gross profits for the half-year (including the sum of 560l 18s brought forward from last account) amount to 17,086l 15s 8d; and that, after deducting interest paid and all charges for expenses, there remains an available balance of 4,382l 13s 7d. The directors recommend the payment of a dividend at the rate of six shillings per share, free of income tax, and that the balance of 1,382l 13s 7d (which includes 594l 15s 10d in respect of rebate of bills not matured) be carried to profit and loss new account. Balance sheet:—Capital paid up, 200,000l; reserve fund, 3,000l; amount due by the bank on current, deposit, and other accounts, 537,988l 5s 4d; liabilities on acceptances, 13,950l; balance of profit and loss brought from last account, 560l 18s; gross profits for the half-year, 16,525l 17s 8d—total, 772,025l 1s. Cash in hand and at call, 60,289l 8s 4d; bills discounted, loans, and temporary advances to customers, 673,219l 3s 7d; bank premises—freehold and leasehold—furniture and fixtures, 25,812l 7s; current expenses—head office and branches, 9,002l 13s 10d; interest paid on current and deposit accounts, &c., 3,701l 8s 3d—total, 772,025l 1s. Profit and loss account—Current expenses as above, 9,002l 13s 10d; interest paid, 3,701l 8s 3d; dividend at the rate of six shillings per share, 3,000l; carried forward to profit and loss new account—rebate on bills not due, 594l 15s 10d; balance of unappropriated profit, 787l 17s 9d—total, 17,086l 15s 8d. Balance brought from last account, 560l 18s; gross profits for the half-year, 16,525l 17s 8d—total, 17,086l 15s 8d.

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the bank in Lothbury, January 20, 1869, the following report was presented:—

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, and presenting a gratuity of ten per cent. on their salaries to the officers of the establishment, the net profits for the last half-year amount to 135,586l 12s 5d. This sum, added to 25,404l 12s, the unappropriated balance of the preceding half-year, will amount to 160,991l 4s 5d. From this amount, the sum of 26,671l 3s 4d has been deducted, being the interest to December 31, 1868, on 1,495,125l, the amount received on account of the issue of new capital. The income tax on the interest of new shares will be paid by the bank. The directors now declare a dividend to the shareholders at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of ten per cent. upon the paid-up capital of 1,000,000l. After these payments are made, there will remain 4,920l 1s 1d, which the directors have carried to profit and loss account for the current half-year.

Dr. BALANCE SHEET—December 31, 1868.			
	£	s	d
Proprietors for paid-up capital.....	1,000,000	0	0
Amount for new shares.....	21,000,000		
Less unpaid.....	4,875		
	995,125	0	0
Amount due by the bank on deposits, circular notes, and other monies payable on demand, including rebate on bills discounted of yet due.....	9,638,542	0	10
Real or surplus fund.....	1,000,000	0	0
Balance of profit and loss account, June 30, 1868.....	25,404	12	0
Net profits of the past half-year.....	135,586	12	5
	22,794,668	14	3
* This amount does not include acceptances, 1,074,778l 10s 4d.			
Cr.			
Government stock and Exchequer bills.....	3,298,851	11	7
Securities guaranteed by the Government of India.....	549,620	0	0
Bills discounted, loans, and other securities.....	16,601,969	3	7
Cash in hand, and at Bank of England.....	2,344,246	19	1
	22,794,668	14	3

Dr. PROFIT AND LOSS ACCOUNT.		£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c., with a gratuity on their salaries to the officers of the establishment.....		64,286	11	7
Amount set apart towards the buildings of the bank.....		2,000	0	0
Amount paid for interest at five per cent. per annum on amount received on account of new shares.....		26,671	3	4
Payment of the dividend now declared at the rate of six per cent. per annum, for the last half-year, on 1,000,000l of the paid-up capital.....		30,000	0	0
Bonus of ten per cent. on 1,000,000l of the paid-up capital.....		100,000	0	0
Balance of profit and loss account.....		4,320	1	1
		237,327	16	0
Cr.				
Balance of profit and loss account, June 30, 1868.....		2	0	0
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts.....		21,464	13	0
		201,323	4	0
		237,327	16	0
RESERVE OR SURPLUS FUND.				
Amount on July 1, 1868.....		500,000	0	0
Premium on new shares.....		500,000	0	0
		1,000,000	0	0

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held in the board room in Moseley street, February 10, 1869, the following report was presented by the directors:—

The large amount of capital, which lay unemployed in the hands of the Bank of England during a great part of last year, was no doubt evidence of a considerable curtailment of trade, as well as of the distrust caused by previous commercial disasters. The low rate of interest consequently prevailing in the money market until the close of the year has not been favourable to the profits of banking; nevertheless, a fair average return has been yielded by the business of this bank. The net profits of 1868 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 50,600l 9s 10d. The directors have added to the reserved surplus fund 6,000l; they have also applied in reduction of the cost of buildings a sum of 2,000l, and have made a further addition to the capital stock of the bank by the declaration of a bonus of 2s 1d per share, 6,250l, leaving a balance of 36,350l 9s 10d wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital, therefore, stands at 425,000l, or 60,000 shares at 7l 1s 8d paid per share. The reserved surplus fund is 112,000l, while the surplus value in guarantee account is, by estimation, not less than 50,000l. The older branches maintain their ground satisfactorily in the face of active competition; those more recently established still require time to develop their capabilities. As it is now ten years since the practice was adopted of accumulating as new capital the surplus profits, it may be interesting to give a summary of what has been done; premising that the bonuses declared and reinvested have yielded to the proprietors 3.6 per cent. on the capital, making the appropriated profits (inclusive of the dividend of 8 per cent.) rather more than 11½ per cent. During the ten years ending December, 1868, the net profits of the ordinary business have amounted to 490,645l, and the extraordinary profits arising from the allotment of shares, held in reserve, were 14,040l; together, 504,685l: from this has to be deducted the amount paid for income tax, and what is due for the past year, 12,520l; leaving 492,165l. The appropriation has been as follows:—Dividends paid, 272,313l; additions to capital, 125,000l; additions to reserves, 77,090l; written off the value of buildings, 17,762l.

MANCHESTER AND COUNTY BANK, LIMITED.

At the half-yearly ordinary general meeting of shareholders, held January 22, 1869, the following report was presented by the directors:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending December 31, 1868, on reference to which it will be seen that, including the balance of 2,906l 9s 6d brought forward from the previous half-year, there is now a net profit of 43,066l 4s 8d to be appropriated. Of this amount the directors propose to add 15,000l to the reserve fund, which will thus be raised to 150,000l,—to pay the usual dividend at the rate of 8 per cent. per annum, which, together with provision for income tax, will absorb 25,440l 17s 6d, and to carry forward 2,565l 7s 3d to the profit and loss account of the present half-year.

Dr. BALANCE SHEET—December 31, 1868.		£	s	d
Capital—being 15l per share on 40,000 shares.....		600,000	0	0
Reserve fund.....		135,000	0	0
Liabilities on current and deposit accounts, &c.....		2,477,191	1	11
Balance of profit and loss account, from June 30, 1868.....		2,906	9	6
Gross profit for the half-year (as below), after making ample provision for bad and doubtful debts.....		62,233	19	0
Less expenses.....		65,140	8	6
		11,683	1	9
		53,457	8	0
		2,265,648	8	0
Cr.				
Bills at exchange, loans, credits, cash on hand, and with bankers, &c.....		8,281,682	7	0
Bank property.....		24,062	1	0
		8,265,648	8	0

PROFIT AND LOSS ACCOUNT—June 30 to December 31, 1868.

Expenses at head office and branches, directors' and auditors' remuneration, bonus to officers and clerks, &c.	£	s	d
Dividend of 12s per share and provision for income tax £24,440 17 5	11,683	1	8
Reserve fund	16,000	0	0
Balance carried forward	2,565	7	3
	49,006	4	8
Balance June 30, 1868	54,639	6	4
Gross profit (as above), after making ample provision for bad and doubtful debts	£62,283	19	0
Less rebate of bills on hand	10,451	2	2
	51,782	16	10
	54,689	6	4

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

The sixth ordinary general meeting was held on March 25, at 112 Cannon street. The secretary read the report, of which the following are the material portions:—
 The profits, after making full provision for bad and doubtful debts, amount to 52,072l 0s 9d, to which, adding balance from last account of 4,737l 17s 6d, there is the sum of 56,809l 18s 3d for distribution, which the directors appropriate as follows, viz.:—
 Current expenses, 9,652l 18s 5d; directors' remuneration, auditors' fees, and income tax, 4,000l; rebate on bills not due, 1,997l 12s 4d; dividend at the rate of 5 per cent. per annum (viz. dividend June 30, 9,315l; dividend now declared, 9,315l), 18,630l; reserve fund (increasing it to 45,000l), 20,000l; balance carried forward, 2,587l 7s 6d. The directors hope the above accounts will be considered satisfactory by the proprietors, and that it will be equally gratifying to them, as it is to the directors, that the profit of the year has justified so large a transfer to the reserve fund, thereby reducing the amalgamation account to the now moderate sum of 40,000l.

METROPOLITAN BANK, LIMITED.

Annexed is the report of the directors, with statement of accounts, presented to the shareholders at the third ordinary general meeting, held at the London Tavern, Bishopsgate street, January 15, 1869:—
 The directors have pleasure in presenting to the proprietors a statement of the accounts for the half-year ending December 31 last. After payment of all charges, including rebate, interest paid to customers, and making provision for bad and doubtful debts, the net profits realised by the bank during the past six months, including the balance of 3,324l 11s 1d brought forward from last account, amount to 9,527l 16s 6d. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, leaving 4,527l 16s 6d to be carried to the credit of profit and loss new account, exclusive of rebate 1,314l 5s 3d. The subjoined is to December 31, 1868:—
 Liabilities—Proprietors' capital, 200,000l; current, deposit accounts, and loans on security, 379,162l 12s 10d; acceptances and bills negotiated, 15,616l 12s 11d; rebate on bills discounted, not yet due, 1,314l 5s 3d; balance of profit and loss, 9,527l 16s 6d—total, 605,621l 7s 6d. Assets—Cash in hand, at Bank of England, and at call, 102,004l 19s 6d; East India debentures, 30,000l; bills discounted, loans, and current accounts, 448,334l 1s; stamps, 249l 0s 3d; bank premises (head office and branches), 9,416l 13s 10d; securities against acceptances and bills negotiated, per contra, 15,616l 12s 11d—total, 605,621l 7s 6d. Profit and loss account—Current expenses (head office and branches), including directors' fees, salaries, and all other expenses, 4,900l 14s; proposed dividend at 5 per cent. per annum, to 31st instant, 5,000l; rebate on bills discounted, not yet due, carried to profit and loss new account, 1,314l 5s 3d; balance of profit and loss carried to new account, 4,527l 16s 6d—total, 15,742l 15s 9d. Balance brought forward, June, 1868, 8,969l 15s 1d; less dividend, 5 per cent., to June 30, 1868, 5,000l; leaving 3,969l 15s 1d; balance of gross profits for the half-year, after provision for bad and doubtful debts, and payment of interest to customers, 11,773l 0s 8d—total, 15,742l 15s 9d.

MIDLAND BANKING COMPANY, LIMITED.

At the eleventh ordinary general meeting of the company, held at the London Tavern, Bishopsgate street, London, January 29, 1869, the following report was presented to the shareholders:—
 In presenting the accompanying balance sheet and statement of profit and loss for the half-year ended December 31, 1868, examined and certified as usual by the auditors, the directors have again the pleasure of reporting a continued improvement in the business of the company. The gross profits for the half-year, after making provision for bad and doubtful debts, were 28,312l 18s 2d, including balance brought from last account, and after deducting therefrom interest paid or due to customers, and all the expenses of the bank, there remained a balance of 11,228l 4s 9d. With a view to the extinction of the balance of purchase of business account at the earliest date practicable, the directors have appropriated a further sum of 2,500l to the reduction of the amount, a step which they trust will be satisfac-

tory to their fellow shareholders. They now propose to declare the usual dividend of 6 per cent. per annum, free of income tax, which will absorb 4,761l, and to carry forward to profit and loss new account the balance of 8,967l 4s 9d, which includes 1,916l 7s rebate on bills discounted and not due.

Dr. BALANCE SHEET—December 31, 1868.

Capital paid up	£	s	d
Reserve fund	158,700	0	0
Amount due on current and deposit accounts, and other liabilities, the company having no acceptances current	10,000	0	0
Profit and loss balance brought from last account	57,573	14	8
Gross profit for the half-year, after making provision for bad and doubtful debts	25,890	4	3
	28,312	18	2
Amount written off purchase of business account	2,500	0	0
	25,812	18	2

Cr.

Cash on hand, with agents, and at Bank of England, Leeds	£	s	d
Freshold and copyhold premises, and bank fittings at head office and branches	158,834	5	8
Balance of purchase of business account	15,769	18	8
Bills and promissory notes discounted and other advances to customers	11,500	0	0
Current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, bankers' licenses, &c.	833	897	12
Interest paid or accrued on current and deposit accounts, &c.	9,377	4	2
	7,707	9	3
	1,072,086	12	10

Dr. PROFIT AND LOSS ACCOUNT.

Current expenses, as above	£	s	d
Interest paid or due to customers, &c.	9,377	4	2
Amount written off purchase of business account	2,500	0	0
Dividend at the rate of 6 per cent. per annum	4,761	0	0
Carried forward to profit and loss new account	£1,916	7	0
Rebate on bills not due	2,587	17	9
Unappropriated profit	3,967	4	9
	28,312	18	2
Cr.	£	s	d
Unappropriated profit brought from last account	2,432	13	11
Gross profit for the half-year, after making provision for bad and doubtful debts	25,890	4	3
	28,312	18	2

MUNSTER BANK, LIMITED.

At the eighth ordinary general meeting, held at Cork, Jan. 28, 1869, the following report was made to the shareholders:—
 The directors have to report that the gross profits of the bank for the half-year ending December 26 are 22,980l 10s 2d. After providing for interest on deposits and public accounts, charges, salaries, bad debts, rebate on bills not at maturity, &c., a balance remains of 6,443l 9s 11d. The directors propose to pay the usual dividend at the rate of six per cent. per annum, free of income tax, which will absorb 5,250l, and to add the balance of 1,193l 9s 11d to the rest or undivided profits, which will then amount to 35,649l 5s 10d. Of this sum the directors propose to place 30,000l in Government securities as the commencement of a reserve fund, and to carry forward the balance, 5,649l 5s 10d, to next account. Sub-branches of the bank have been opened during the half-year at Kenmare, County Kerry, Cahir, County Tipperary, and arrangements have been made for extending the business of the bank to the towns of Ennis and Ennistymon, County Clare.

TABLE SHOWING THE PROGRESS OF THE BANK SINCE ITS OPENING.

	Capital.	Deposit and Current Accounts.	Dividend.	Per Cent.	Reserve Fund and Rest or Undivided Profits.
	£ s d	£ s d	£ s d	£ s d	£ s d
1865.					
May 27	62,243 0	147,558 9 10	5	12,593 0 5	
December 30	86,303 0	250,020 6 7	6	19,955 10 0	
1866.					
June 30	87,001 0	213,722 10 3	6	21,612 17 11	
December 29	137,941 10	357,036 18 4	6	28,668 4 2	
1867.					
June 29	155,574 10	440,465 8 4	6	31,619 14 3	
December 28	175,000 0	639,264 19 4	6	32,771 17 11	
1868.					
June 27	175,000 0	706,593 13 3	6	34,455 15 11	
December 26	175,000 0	846,945 7 8	6	35,649 5 10	

Annexed is a statement of accounts at December 26, 1868:—
 (Capital subscribed, 500,000l.) Capital paid up, 175,000l; due on deposits and current accounts, 846,935l 7s 8d; due on seven day bills, 15,217l 5s 7d; due on Union Bank of Ireland part of purchase money, 6,500l; profit and loss—balance from former account, 34,455l 15s 11d; gross profits for six months ending December 26, 1868, 22,980l 10s 2d; together, 57,436l 6s 1d—total, 1,101,088l 19s 4d. Cash on hand and at bankers, 128,671l 16s 2d; Government securities, 27,953l 4s 8d; bills discounted and due on current accounts, 911,744l 11s 1d; preliminary expenses and cost of establishing branches, 1,352l 8s 5d; bank premises and furniture, 16,849l 18s 9d; interest paid and due on deposits, 5,950l 2s 5d; charges, salaries, rents, &c., at head office and branches, 8,586l 17s 10d—total, 1,101,088l 19s 4d. Profit and loss account—Interest on deposits and public accounts, 5,950l 2s 5d; charges, salaries, rents, remuneration to directors, provision for bad debts, &c., at head office and branches, 8,586l 17s 10d; rebate on bills not yet at maturity, 2,000l; reserve fund, 30,000l; dividend at six per cent., 5,250l; balance carried forward, 5,649l 5s 10d—total, 57,436l 6s 1d. Balance at June 27, 1868, 34,455l 15s 11d; gross profit since, 22,980l 10s 2d—total, 57,436l 6s 1d.

NATIONAL BANK.

The thirty-fourth annual report was presented to the proprietors at the annual general meeting, held January 26, 1869:—

The directors beg to submit herewith their thirty-fourth annual report to the proprietors, and the following accounts, showing the state of the bank at December 31, 1868. They also subjoin the report of the auditors, appointed by a committee of their fellow shareholders to examine and certify to the assets of the society:—

ASSETS and LIABILITIES of the NATIONAL BANK—December 31, 1868	
ASSETS.	
Gold and silver coin at branches.....	737,512 15 4
Cash on hand and at the Bank of England	586,492 3 4
Advances on securities at call and at short notice.....	617,257 16 11
Government funds, Exchequer bills, Exchequer bonds and debentures	309,590 7 5
Ditto advanced, Parliamentary and other deposits.....	45,240 0 0
Government of Canada and other bonds.....	115,501 2 6
Advances on securities at sundry dates, and current accounts, including balances due by country bankers.....	1,010,048 5 0
Balances due by Bank of Hindustan.....	190,534 12 2
Special advances.....	2672,793 4 3
* Less amount transferred from rest account to "guarantee account," pending the realisation of the collateral securities held against such advances.....	323,400 0 0
	830,392 4 3
Bills discounted.....	3,719,229 8 3
Bankers' guarantees and securities held against acceptances per contra.....	359,794 19 1
Bank premises in London, Dublin, and branches, freehold and leasehold.....	194,109 2 11
	8,226,708 2 2
LIABILITIES.	
Notes in circulation.....	1,211,316 10 0
Due by the bank on deposits and current accounts.....	5,047,430 10 8
Acceptances to bankers' drafts and on security.....	359,794 19 1
Capital paid up.....	£1,500,000 0 0
Balance of profit and loss.....	78,161 2 5
	1,578,161 2 5
	8,226,708 2 2

* Amount at credit of Guarantee Account not included in the assets and liabilities, £323,400.

PROFIT AND LOSS ACCOUNT—December 31, 1868.	
Jan.—Half-year's dividend and extra dividend to 31st December, 1867.....	£203,000 0 0
July.—Half-year's dividend and extra dividend to 30th June, 1868.....	75,000 0 0
	178,000 0 0
Dec.—To amount debited to this account for estimated losses on outstanding advances.....	107,065 19 11
Amount transferred from rest to guarantee account, pending the realisation of collateral securities held for special advances, the deficiency on which cannot yet be ascertained.....	323,400 0 0
Amount written off bank premises account to debit of this account.....	10,000 0 0
Balance to credit of profit and loss new account, applicable to payment of dividend to December, 1868.....	78,161 2 5
	693,637 2 4
Balance of rest at December, 1867.....	£ 5 s d
Net profit for half-year ending 31st Dec., 1868, after writing off bad and providing for doubtful debts incidental to the period.....	278,350 13 2
Ditto for half-year ending 31st Dec., 1868, after writing off bad and providing for doubtful debts incidental to the period.....	284,340 15 5
Less rebate.....	12,954 0 0
	71,388 15 5
	149,737 8 7
	693,637 2 4

The directors have declared the usual dividend, payable on and after the 27th instant, of 6 per cent. per annum, but they much regret that they cannot on this occasion declare any extra dividend. This dividend will absorb 60,000*l*; leaving an credit of profit and loss 18,161*l* 2s 5d. Aided by the light thrown on the value of the collateral securities since the period of the last official reports, the assets of the bank have undergone a thorough investigation in detail, and the directors have adopted the conclusions regarding the several items arrived at by the gentlemen engaged in the audit. This, the board regret, will render it necessary to write off from the rest the sum of 107,065*l* 19s 11d for losses on depreciated securities, and makes it expedient for the present to deal with the balance of that account in the manner set forth in the above statement. The directors had previously transferred from rest account to the credit of bank premises account the sum of 10,000*l*, as they consider it desirable that the amount standing at debit of the latter account should not exceed its present limit, notwithstanding the value and substantial character of the bank's property in buildings and premises; they further intend in future to make an annual rateable allocation in reduction of that account from the current net profits of the bank. It is only upon viewing the securities held by the bank (many of which are of an improved character) at the most unfavourable estimates of value, that the board have agreed to convert for the present so large an amount of the balance of the rest into a guarantee account. The directors are impressed with the belief that a large portion of the balance at credit of guarantee account will not be required for any ultimate deficits in the accounts in question. The accounts referred to, which embrace all advances at the branches as well as the head office, have, since the recent change of management, had the continuous personal attention of the directors; it was not, however, until a late period that a reliable estimate could be made by them of many of the individual accounts. Several accounts, regarding which the directors had felt anxiety, have been considerably reduced, and the board have reason to anticipate similar results in the principal remaining cases. The board feel satisfaction in calling the attention of the shareholders to the

statement of assets and liabilities, showing that the business of the bank is well maintained, and that its resources are in a highly satisfactory condition.

NATIONAL BANK OF INDIA, LIMITED.

The following was presented to the shareholders at the fourth ordinary general meeting of the company, held March 22, 1869:—

The directors have much pleasure in submitting to their proprietors the annexed balance sheet and profit and loss statement of the bank for the half-year ended 31st December, 1868. After providing for all charges, rebates, and interest due to the public, &c., the net profit, including 1,069*l* 12s 11d brought forward from the previous half-year, amounts to 19,961*l* 1s 2d, being at the rate of 8½ per cent. per annum. It is proposed to appropriate that amount as follows:—

	£	s	d
In payment of the usual dividend at the rate of 6 per cent. per annum.....	13,915	10	0
To reserve fund.....	3,000	0	0
To next half-year's account.....	3,045	11	2
	19,961	1	2

On this occasion the directors deem it advisable to carry forward the surplus profit to the current half-year, instead of distributing it by way of bonus. The adoption of the above scheme of division of profits will give a dividend of 7 per cent. for the year 1868, and an addition to reserve fund of 8,800*l*. These results obtained without a bad or doubtful debt having been incurred, and in times peculiarly unfavourable to the profitable employment of capital, will, the directors believe, be considered highly satisfactory. The directors have also pleasure in directing attention to the increase in deposits, which on 31st December last stood at 1,045,808*l*, against 709,568*l* at the same period of 1867.

GENERAL BALANCE SHEET—December 31, 1868.

DR. ASSETS.		LIABILITIES.	
Capital, consisting of 37,074 shares of £25 each, having £12 10s paid up.....	£263,425 0 0		
17 shares of 500 <i>rs</i> each, having 250 <i>rs</i> paid up.....	425 0 0		
Reserve fund invested in Government securities.....	443,800 0 0		
Amount due on current and fixed deposit accounts.....	1,046,808 0 0		
Bills payable.....	464,884 16 6		
Sundry accounts.....	4,778 19 0		
Profit and loss account, as below.....	19,961 1 2		
	2,637,323 16 8		
(To liabilities on bills receivable re-discounted, considered good, £598,988 10s 4d)			
DR. ASSETS.		LIABILITIES.	
Cash in hand and at bankers and bullion.....	£510,576 8 2		
Government securities.....	247,330 12 9		
House property, furniture, and stamps.....	1,097,907 7 23		
Bills of exchange purchased, and bills and notes discounted.....	787,281 4 9		
Loans on Government paper, and other securities.....	37,304 9 4		
Cash credits on.....	107,537 16 3		
Sundry accounts.....	4,539 16 8		
	2,087,323 16 8		

PROFIT AND LOSS ACCOUNT.

	£	s	d
1868.			
22nd Sept. Dividend at 6 per cent. per annum, and bonus of 1 per cent.....	13,949 0 0		
22nd Sept. Amount carried to reserve fund.....	5,000 0 0		
31st Dec. Balance.....	19,961 1 2		
	44,309 1 2		
1868.			
30th June. Balance.....	26,317 12 11		
31st Dec. Net profit for half-year ending 31st Dec., 1868, after deducting all current charges, rebates, and interest paid and due to constituents, on current and fixed deposit accounts.....	18,801 9 0		
	44,309 1 2		

NATIONAL BANK OF LIVERPOOL, LIMITED.

The annexed ninth report of the directors was submitted to the proprietors at an ordinary general meeting, held in Liverpool, January 28, 1869:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their sixth annual report for the year ending December 31, 1868. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at bankers, 160,953*l* 8s; due to the bank on bills discounted, loans to customers, &c., 1,334,827*l* 16s 10d; bank premises, 21,110*l* 17s 6d—total assets, 1,516,892*l* 2s 4d. Liabilities—Due by the bank on deposit and current accounts, drafts on London, &c., 944,784*l* 18s 4d; acceptances, 30,002*l* 18s 8d; total liabilities to public, 974,787*l* 17s; capital paid up, 448,855*l*; reserve fund, 72,292*l* 5s 7d; rebate at 3 per cent., 2,412*l*; profit and loss, 18,544*l* 19s 9d; together, 542,104*l* 5s 4d—total liabilities, 1,516,892*l* 2s 4d. Profit and loss account—Net profit for 1868, after providing for doubtful and writing off bad debts, 29,794*l* 19s 9d; deduct half-yearly dividend at the rate of 7s 6d per share, free of income tax, paid in July, 11,250*l*—total, 18,544*l* 19s 9d. The preceding accounts show that the profits for the year amounted to 29,794*l* 19s 9d, out of which 11,250*l* was paid as dividend in July last; leaving 18,544*l* 19s 9d, which the directors recommend be applied as follows:—To a dividend of 10s per share, free of income tax, 15,000*l*; to be added to reserve fund, which will increase it to 75,000*l*, 2,707*l* 14s 5d; to profit and loss new account, 837*l* 5s 4d—total, 18,544*l* 19s 9d. The directors have much pleasure in stating that the reduction of the shares of the bank from 100*l* to 25*l* each was effected under the "Companies' Act, 1867," with-

out the loss of an account, and at the small expense of 250*l*. Two of the directors who formed the "London Committee" having resigned, and the board not deeming it necessary for the future that any of its members should meet in London, the requisite legal measures have been taken to make the necessary alterations in the articles of association.

NATIONAL BANK OF SCOTLAND.

At the forty-third annual meeting of the proprietors, held December 23, 1868, the profits of the year ending October 31, after making ample provision for all bad and doubtful debts, or other contingencies, were stated to amount to 135,345*l* 15*s* 7*d*, out of which it was resolved to pay a dividend of 12 per cent., free of income tax, leaving 15,345*l* 15*s* 7*d* to be added to the rest. It was also stated that, in addition to the ordinary profits above mentioned, there had fallen in, during the course of the year, profits derived from incidental sources, which enabled the directors to declare a bonus of 2 per cent., also free of income tax. The sum of 8,500*l*, specially laid aside in 1866 for contingencies, not having been required, was again carried forward. The rest, after laying aside, in a separate account, the sums necessary to pay the entire dividend of 12 per cent., and also the bonus of 2 per cent., now amounts to 310,225*l* 8*s* 2*d*. The following is the statement of the bank's liabilities and assets, read to the meeting:—**Liabilities**—Capital stock of the bank, 1,000,000*l*; rest, after deducting dividends payable in January, and also in July, 1869, 310,225*l* 8*s* 2*d*; dividend of 12 per cent., 120,000*l*; bonus of 2 per cent., 20,000*l*; circulation, 512,763*l* 9*s*; deposits and current balances, 8,069,258*l* 7*s* 6*d*; acceptances, letters of credit, and drafts outstanding, 853,294*l*—total liabilities, 10,885,541*l* 4*s* 8*d*. **Assets**—Bills discounted, cash and current accounts, 6,897,556*l* 3*s* 3*d*; Bank of England, the banks', and other stocks, bonds, &c., 1,024,272*l* 6*s* 2*d*; Government stocks, and other available funds, 2,396,517*l* 6*s* 3*d*; gold and silver coin, and notes of other banks, 448,320*l* 9*s*; bank offices, 128,373*l*—total assets, 10,885,541*l* 4*s* 8*d*.

NORTH KENT BANK, LIMITED.

The directors have again great pleasure in meeting the shareholders, and laying before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year ending December 31, 1868, including the balance brought forward from the previous half-year, amounts to 3,047*l* 7*s* 1*d*, and that, after paying interest to customers on current and deposit accounts, and all current expenses, including rent, taxes, salaries, and stationery, the net profit or balance available for disposal amounts to 1,800*l* 8*s* 8*d*. The directors recommend that a dividend at the rate of 8*l* per cent. per annum, free of income tax, amounting to 808*l* 16*s*, be now declared; that the sum of 400*l* be added to the reserve fund, which will then be 1,400*l*; that the sum of 100*l* be written off the balance of the amount paid for the leaseholds at Blackheath and Greenwich, furniture, &c.; that the balance, amounting to 491*l* 12*s* 8*d*, be carried forward to a new profit and loss account. While regretting the loss of their late manager at Greenwich, Mr W. P. Maynard, the directors congratulate the proprietary on having secured the services of Mr J. F. Delany as his successor. Balance sheet for the half-year ending December 31, 1868:—(Subscribed capital, 65,500*l*.) Capital paid up, 20,220*l*; reserve fund, 1,000*l*; current, deposit, and other accounts, 58,172*l* 12*s* 7*d*; net profit, 1,800*l* 8*s* 8*d*—total, 81,193*l* 1*s* 3*d*. Bills discounted, loans, &c., 72,037*l* 6*s* 6*d*; leaseholds at Blackheath and Greenwich, furniture, &c., 3,182*l* 8*s* 6*d*; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 5,973*l* 6*s* 9*d*—total, 81,193*l* 1*s* 3*d*. **Profit and loss account**—Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,246*l* 18*s* 5*d*; reserve fund, 400*l*; written off leaseholds, &c., 100*l*; dividend at the rate of 8 per cent. per annum, free of income tax, 808*l* 16*s*; carried forward to new account, viz.—interest owing to depositors, 108*l* 10*s* 6*d*; rebate on bills, 161*l* 3*s* 9*d*; profits not divided, 226*l* 18*s* 5*d*—total, 3,047*l* 7*s* 1*d*. Gross profit for the six months, 2,782*l* 17*s* 9*d*; balance from last half-year, 264*l* 9*s* 4*d*—total, 3,047*l* 7*s* 1*d*.

NORTH OF SCOTLAND BANKING COMPANY.

At the thirty-second annual general meeting of shareholders, held at their banking house, Aberdeen, November 6, 1868, the following report of the directors was presented:—The directors have pleasure in reporting that during the past year the bank's progress has been satisfactory; but, as they anticipated, the rates of interest have continued low, and the business has in consequence yielded only a moderate return. Including the balance from the previous year and dividends on the reserved fund, and after deduction of bad debts written off and adequate provision for estimated losses, the profits for the year ending September 30, 1868, amount to 35,295*l* 9*s* 3*d*. In May, six months' dividend was paid at the rate of 10 per cent. per annum, free of income tax; and on December 6, a dividend at the same rate, also free of income tax, will be paid for the half-year ending September 30, 1868. Before appropriating the surplus funds, the directors consider it right to apply 15,000*l* to

reduce to present market value those stocks held as investments, which have fallen in price since they were acquired. The directors have also resolved, subject to confirmation by the general meeting, to add 40,000*l* to the paid up capital of the bank, and thus increase the amount paid on each share from 3*l* 10*s* to 4*l*. The capital paid up will then amount to 320,000*l*; and the reserved fund will be 50,000*l*—the same amount as that at which it stood after the previous addition to capital had been made out of undivided profits. A statement of the assets and liabilities and of the above appropriation of profits is subjoined. The new banking houses at Cullen, Montrose, and Portree, are nearly completed; an eligible site at Macduff has been acquired; and improvements, under a long lease, have been made of the premises at Peterhead. **Liabilities**—Paid-up capital, 280,000*l*; reserved fund, invested per contra, 100,000*l*; notes in circulation, 257,061*l*; lodged with the bank on accounts current and deposit receipts with interest added, 1,788,682*l* 19*s* 3*d*; surplus, 35,295*l* 9*s* 3*d*—total, 2,461,039*l* 8*s* 6*d*. **Assets**—Gold and silver coin, and notes of and balances due by other banks, 220,070*l* 0*s* 11*d*; Government and other stocks, 413,373*l* 1*s* 1*d*; investment of reserved fund (86,000*l* stock in the 3 per Cent. Consols, 10,000*l* stock of the Bank of England), 100,000*l*; bills of exchange, local and country bills, advances on cash credits and other accounts and securities, 1,699,786*l* 7*s* 8*d*; banking houses and ground at Aberdeen, Aboynae, Alford, Auchinblae, Banff, Cullen, Elgin, Fraserburgh, Huntly, Inverurie, Keith, Macduff, Montrose, Old Deer, Peterhead, Portree, and Stonehaven, cost 45,672*l* 15*s*; less written off, as formerly reported, 31,862*l* 16*s* 2*d*; leaving 13,809*l* 18*s* 10*d*; add dividend paid last May, 14,000*l*—total, 2,461,039*l* 8*s* 6*d*. **Appropriation of surplus funds**—Reserved fund, 100,000*l*; balance of profit and loss account, 35,295*l* 9*s* 3*d*; together, 135,295*l* 9*s* 3*d*; dividend paid on May 1 last, 14,000*l*; dividend payable on November 6, 14,000*l*; depreciation on investment account, 15,000*l*; addition to paid up capital, 40,000*l*; new reserved fund, 50,000*l*; to be carried to profit and loss in new account, 2,295*l* 9*s* 3*d*.

NORTH-WESTERN BANK, LIMITED.

At the fifth ordinary general meeting of the company, held at Liverpool, January 26, 1869, the following report of the directors was submitted to the proprietors:—

In presenting to the shareholders their annual report, your directors have to remark that the very low rates of interest current during the whole of the past year, and the difficulty experienced in obtaining remunerative employment for money, have had a considerable influence in curtailing the year's profits. The general balance sheet on December 31 last is annexed, and also a statement of the profit and loss account for the year 1868. The net disposable balance (including the sum of 10,125*l* undivided in January last year, as per resolution of shareholders,) after payment of the July dividend 10,125*l*, amounts to the sum of 32,668*l* 13*s* 7*d*; which your directors propose to appropriate as follows, viz:—Dividend for six months, at the rate of 5 per cent. per annum (free of income tax), 3*s* 9*d* per share, 10,125*l*; reserve fund, 20,000*l*; directors' remuneration, 2,000*l*; profit and loss account, 1869, balance carried forward, 543*l* 13*s* 7*d*. Annexed is the general balance sheet to December 31, 1868:—Cr. Capital called up on 54,000 shares at 7*l* 10*s* per share, 405,000*l*; amount due to customers on current, deposit, and other accounts, 639,274*l* 17*s* 1*d*; liabilities on bills in circulation, 217,154*l* 11*d* 9*d*; acceptances, credits, drafts, &c., 153,636*l* 16*s* 10*d*; together, 370,791*l* 8*s* 7*d*; rebate on bills, 2,232*l* 5*s*; profit and loss account—net balance, 42,793*l* 13*s* 7*d*; less interim dividend for six months, paid in July, 10,125*l*; leaving 32,668*l* 13*s* 7*d*—total, 1,449,967*l* 4*s* 3*d*. Cr. Cash on hand and at call, 80,753*l* 12*s* 7*d*; bills discounted, loans to customers on securities, &c., 965,422*l* 3*s* 1*d*; bills in circulation, &c., per contra, 370,791*l* 8*s* 7*d*; bank premises and furniture, 33,000*l*—total, 1,449,967*l* 4*s* 3*d*. **Profit and loss account**—Dr. General expenses, rent, salaries, stamps, &c., &c., 6,500*l* 9*s* 7*d*; income tax, 303*l* 15*s*; rebate of interest on bills, at 3 per cent. per annum, 2,232*l* 5*s*; balance, 42,793*l* 13*s* 7*d*—total, 51,830*l* 3*s* 2*d*. Cr. Balance brought forward—from profit and loss account, 1867, 3,328*l* 15*s* 2*d*; amount undivided, as per resolution of shareholders at annual meeting, January 28, 1868, 10,125*l*; rebate on bills, December 31, 1867, at 2 per cent. per annum, 1,526*l* 16*s* 9*d*; balance of profits for the year ending December 31, 1868, after making provision for bad and doubtful debts, 36,849*l* 11*s* 3*d*—total, 51,830*l* 3*s* 2*d*.

ORIENTAL BANK CORPORATION.

Annexed is the eighteenth annual report of the court of directors to the shareholders, dated April 12, 1869:—

The directors have now to submit to the shareholders the general statement of the corporation's affairs, and balance sheet for 1868, which has been duly audited. The accounts show a net profit of 187,635*l* 17*s* 4*d* (including 9,226*l* 16*s* 2*d* from the last account), after making ample provision for bad and doubtful debts. An interim dividend of 90,000*l* for the half-year ended 30th June last was paid as usual in November, and the directors now propose to pay, for the subsequent half-year, a like amount of 90,000*l*, being a dividend of 1*l* 10*s* per share, and at the rate

of 12 per cent. per annum. The dividend will be paid, free of income tax, on the 1st proximo; and a distribution having been made as above, there will remain 7,635/ 17s 4d to be carried to the credit of the next account. It is the painful duty of the directors to report the resignation of their chairman, Mr Gordon, which event and its causes have been fully communicated to the shareholders by Mr Gordon himself. It only therefore remains for the court to express their sense of the loss which they have sustained by the retirement of their late colleague, and their deep regret at the severance of a connection which has existed for more than twenty years, from the first establishment of this bank. The directors trust that the shareholders will fully appreciate the feelings which have actuated them on this occasion. The following is a general statement of accounts for the year ending December 31, 1868.—Liabilities—Promissory notes in circulation not bearing interest, 519,589/ 2s 6d; bills of exchange in circulation not bearing interest, 5,598,739/ 18s 5d; balance due to other banks, 45,470/ 15s 11d; cash deposited not bearing interest, 3,653,234/ 1s; cash deposited bearing interest, 7,696,340/ 14s 8d; total due to the public, 17,513,374/ 12s 6d; capital paid up, 1,500,000/; reserved surplus fund, 444,000/; reserved insurance fund, 50,000/; dividends remaining unpaid, 2,713/ 5s; balance of profit and loss after defraying all current charges, 97,635/ 17s 4d; due to shareholders, 2,094,349/ 2s 4d—total, 19,607,725/ 14s 10d. Assets—Coin and bullion, 3,397,854/ 16s 8d; balances due from other banks, 952,356/ 6s 2d; promissory notes or bills of other banks, 11,815/ 19s 2d; Government securities, 1,205,725/ 2s 7d; landed or other property of the corporation, 241,427/ 11s 11d; debts secured by landed or other property, 109,732/ 15s; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of all debts abandoned as bad, 13,688,811/ 3s 4d—total, 19,607,725/ 14s 10d. Profit and loss account—Amount paid as interim dividend for the half-year ending June 30, 1868, 90,000/; balance, 97,635/ 17s 4d—total, 187,635/ 17s 4d. Balance undivided at 31st December, 1867, 9,226/ 16s 2d; amount of net profit for the year ending 31st December, 1868, after defraying current charges, and providing for all bad and doubtful debts, 178,409/ 1s 2d—total, 187,635/ 17s 4d.

PARE'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-third general annual meeting of proprietors, held at Leicester, February 3, 1869, the directors presented the following report:—

The directors have the pleasure to report to the proprietors assembled at this annual meeting, that during the year just closed the business of the bank has continued highly satisfactory, and that the amount of profit earned exhibits a steady increase, especially considering that during the past year the rate of interest continued so very low, the minimum rate of discount at the Bank of England having been for the greater portion of the year at 2 per cent. only, and it is believed that at no former period has the rate remained so low for so great a length of time. The amount of profit after the deduction of expenses and losses, and due provision for doubtful debts, is 36,078/ 3s 10d, which, with the sum of 2,868/ 8s 1d, carried over from the year 1867, will make a total of 38,946/ 11s 11d available for dividend. The directors therefore recommend the payment of a dividend of fifteen shillings per share on the old shares, and of twelve shillings per share on the new shares, being at the rate of 6 per cent. for the half-year. They also recommend an extra dividend at the rate of 2 per cent. for the half-year (making 14 per cent. for the year.) namely, five shillings per share upon the old shares and four shillings per share on the new shares, all free of income tax. They further recommend that 1,160/ be carried to the reserved fund, and 4,161/ 11s 11d to the credit of profit and loss for 1869, as under:—Dividend paid in August last, 14,025/; ditto now recommended, 18,700/; allowed for income tax, 900/; reserved fund, 1,160/; profit and loss for 1869, 4,161/ 11s 11d—total, 38,946/ 11s 11d. The paid-up capital of the bank is now 233,750/, consisting of 13,500 old shares of 12/ 10s each, fully paid up; and of 6,500 new shares of like amount, on which 10/ per share only has been paid. The 70 shares remaining on hand at the last annual meeting have been sold during the year, the premiums upon which have realised 840/. This amount, in addition to the sum of 1,160/, as stated above, will, when placed to the reserved fund as proposed, increase that fund to 90,000/.

PARR'S BANKING COMPANY, LIMITED.

At the fourth ordinary general meeting of the company, held at Warrington, January 28, 1869, the following report was submitted:—

The directors, in submitting to the shareholders the annual balance sheet, certified by the auditor, have to report that the position and prospects of the business continue to be in every way satisfactory. Including the amount brought from the previous account, the profits for the year, after providing amply for bad and doubtful debts, and rebating the current bills at 5 per cent., have been 36,906/ 0s 11d, from which have been paid during the year the third annual instalment to Messrs Parr and Co., 12,950/ 9s 2d, and the interim dividend at 8 per cent., 4,000/;

leaving to be now dealt with a net balance of 19,955/ 11s 9d. This the directors propose should be applied as shown in the balance sheet, viz.:—To outlay on manager's house, Northwich, 400/; to clear off balance of purchase price of Northwich business, 3,000/; to increase reserve fund to 20,000/; 6,000/ to pay a dividend for the last half-year at the rate of 8 per cent. per annum, free of income tax, 4,000/; to be carried forward to next account, including provision for one-half of the next instalment due to Messrs Parr and Co., 6,555/ 11s 9d.

GENERAL BALANCE—December 31, 1868.

LIABILITIES.		
Capital, 10,000 shares of 100/ each.....	£1,000,000	£ 0 0
Amount paid up, viz., 10/ per share	100,000	0 0
Reserve fund at December 31, 1867, specially invested		
separately from the bank's business	£14,000	
Now added	6,000	
		30,000 0 0
Due by the bank on current accounts, deposit accounts, and deposit receipts, with interest accrued	£961,800	2 1
Drafts current (payable within 21 days) customers' acceptances advised, &c.	19,812	1 3
Endorsements paid away to customers for remittance	981,673	0 0
Balance of purchase account, payable to Messrs Parr and Co., with interest, in 7 annual instalments.....	949	15 0
Rebate of discount on bills at 5 per cent.....	74,238	0 0
Dividend to be now paid	4,167	11 0
Balance of profit and loss, carried forward	4,000	0 0
	6,555	11 0
		1,192,261 0 0
ASSETS.		
Cash on hand, money at call and at notice with company's bankers, India Government securities, short railway loans, &c.....	£	0 0
61,290/ 17s 10d Consols at 90	£55,154	14 0
10,588/ 0s 8d Consols at 82	9,722	11 10
		64,876 15 0
Bills of exchange.....	£401,557	19 8
Advances to customers	461,560	9 5
		863,118 0 1
Endorsements paid away to customers for remittance, as per contra	949	15 0
Bank premises and furniture	5,577	4 0
Stamps on hand	309	18 0
Purchase account, Parr and Co., as per contra	74,238	0 0
Northwich purchase account at December 31, 1867.....	£3,000	
Now paid off	3,000	
		1,192,261 0 0

PROFIT AND LOSS ACCOUNT for the Year ending December 31, 1868.

Dr.		
Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges	10,732	16 0
Outlay on manager's house at Northwich	400	0 0
Messrs Parr and Co. 3rd instalment and interest paid July 1, 1868.....	12,950	9 2
Interim dividend at June 30, 1868	£4,000	
Dividend to be now paid at 8 per cent. per annum	4,000	
		22,082 15 2
Addition to reserve fund	6,000	0 0
Northwich purchase account	3,000	0 0
Rebate of discount on bills at 5 per cent.....	4,167	11 0
Balance carried forward	6,555	11 0
		51,906 0 0
Cr.		
Balance December 31, 1867	£6,568	1 11
Rebate of discount on bills from last account.....	2,778	11 7
		9,346 12 0
Balance of profits for twelve months, after providing amply for bad and doubtful debts	43,444	12 0
		51,906 0 0

PROVINCIAL BANKING CORPORATION, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting, held at the London Tavern, Bishopsgate street, Feb. 2, 1869:—

The directors have the pleasure of submitting to the shareholders the following statement of accounts and balance sheet to Dec. 31, 1868, which have been duly examined and certified by the auditors. It will be seen therefrom that the gross profits for the half-year, after making provision for bad and doubtful debts, including 1,505/ 19s 8d brought forward from last account, have been 25,593/ 13s 5d; and that, after deducting all current expenses, income tax, payment of interest to customers, directors' remuneration and auditor's fees, a balance of 11,218/ 1s 6d remains for disposal. Your directors recommend that this amount be appropriated in the following manner, viz.:—5,906/ 7s 3d to the payment of dividend, upon the net capital of the bank, free of income tax, at the rate of 7 1/2 per cent. per annum for the half-year; 2,000/ to the reserve fund (increasing this fund to 14,000/); 1,531/ 2s 9d to rebate on bills; 1,780/ 11s 6d carried forward to new profit and loss account. The directors are glad to say that the business of the bank continues in a sound and satisfactory state. Annexed is the balance sheet for the half-year ending Dec. 31, 1868:—Dr. Net capital (viz., 22,161 shares at 7/ 15s, 127/ 10s shares at 22/ 2,376/), 157,503/; reserve fund, 12,000/; amount due by the bank to customers on current, deposit, and other accounts, 594,278/ 1s 2d; balance of last profit and loss account, 1,505/ 19s 8d; gross profit for half-year, after providing for bad and doubtful debts, 24,087/ 13s 9d—total, 789,374/ 14s 7d. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu, 99,572/ 1s 4d; Consols and other Government stocks, 53,449/ 9s 3d; amount due from customers on current accounts, bills of exchange, and promissory notes, &c., 600,175/ 5s; freehold and leasehold premises at head office and branches, also bank furniture and fittings at head office and branches, 21,802/ 7s; current expenses, including income tax, salaries, rent, &c., at

head office and branches, directors' remuneration, and auditors' fees, 10,528/ 6s 8d; interest paid on current and deposit accounts, 3,847/ 5s 4d—total, 789,374/ 14s 7d. Profit and loss account:—Dr. Current expenses as above, 10,528/ 6s 8d; interest paid, 3,847/ 5s 4d; dividend, 5,906/ 7s 3d; reserve fund, 2,000/; rebate on bills not due carried to new account, 1,531/ 2s 9d; balance carried forward, 1,780/ 11s 5d—total, 25,593/ 13s 5d. Cr. Gross profit as above, 25,593/ 13s 5d.

ROYAL BANK OF SCOTLAND.

The following is an abstract state of affairs, as at Sept. 18, 1868:—

LIABILITIES.		£	s	d
Deposits	£3,594,743	17	6	
Drafts payable within 14 days	£278,428	7	10	
Acceptances	346,736	5	1	
Notes in circulation	625,224	10	11	
	729,530	0	0	
Capital	2,000,000	0	0	
Reserve at September 18, 1868, after providing for the dividend in January, 1869	880,000	0	0	
Sum set apart to pay half-yearly dividend in Jan. 1869, less tax	78,000	0	0	
Balance of profits carried forward	28,504	19	10	
	2,436,504	19	10	
	12,436,002	s	d	
ASSETS.		£	s	d
Bills discounted, cash accounts, and other advances	£3,495,145	7	10	
Bank buildings, Edinburgh and branches	111,048	18	7	
Government stocks, and cash with London bankers	£1,954,702	13	1	
Gold and silver coin, and notes of other banks	790,870	6	0	
Bank of England and other stocks, bonds, and other securities	1,924,335	5	9	
	3,829,808	1	10	
	12,436,002	s	d	
STATEMENT OF PROFITS.		£	s	d
Balance brought from last year's account	£37,160	19	4	
Net profits for the year, after deducting expenses of management and providing for all bad and doubtful debts	167,341	0	6	
	204,501	19	10	
Deduct dividend paid in July last	£78,000	0	0	
to be paid in Jan., 1869	78,000	0	0	
	156,000	0	0	
Remains over	48,504	19	10	
From which 20,000/ has been carried to next (which, as above stated, will amount to 80,000/ after payment of the dividend in January next)	20,000	0	0	
Balance carried to next account	28,504	19	10	

SHEFFIELD BANKING COMPANY.

At the thirty-seventh annual meeting of the shareholders, held January 29, 1869, the following report was presented:— It has been customary for your directors to begin their report by recording the increase or decrease of the bank's returns during the previous year. In 1868 the returns were not quite so large as in 1867. The difference, however, was not important, nor has it materially affected the profits of the year. The diminution in those profits which is now to be announced is owing to a cause which has in various ways made itself felt on the commerce of the world, namely, the prevalence through the whole period of an extremely low rate of interest. On the whole, nevertheless, a good business has been done, and the directors have reason to be satisfied with the result. The profit and loss account shows a clear gain of 36,450/ 12s 5d, which enables them now to declare a dividend of 12 per cent. on the paid-up capital, besides paying the income tax for the shareholders and transferring 607/ to the credit of the surplus fund. The usual warrants for this dividend will be duly issued through the Post-office, payable on Friday, February 5. The losses sustained by the bank from bad debts are not of a formidable character. The total amount during the year has been 237/ 7s 7d, from which is to be deducted 15/ 8s 11d for supposed losses recovered, making the charge to the surplus fund on this account only 221/ 18s 8d. This fund having been increased by the transfer from profit and loss as before recorded, and lessened by the debit just stated, now stands at 95,969/ 13s 7d. The paid-up capital remains as it stood at the close of 1867, namely, 288,750/, and, added to the slightly augmented surplus fund, forms a working capital of 384,719/ 13s 7d. The company's two branch banks at Rotherham and Chesterfield may be spoken of in the same favourable terms as at the last meeting. Since then, the banking house at the latter place has been finished and occupied, and is found to furnish all requisite accommodation and convenience. The officers in the service of the company at all these establishments have continued to discharge their duties with faithfulness and efficiency. The alterations which have been for some time past going on in the premises belonging to the company in George street are now nearly completed. As their completion approached, it became a question with the directors at what value the three sets of bank premises in Sheffield, Rotherham, and Chesterfield should be set down in the books. Bearing in mind that the said properties have been acquired at different times, and subsequently enlarged and improved, the directors deemed it advisable to have them all valued afresh by competent parties, which has accordingly been done, and the result is as follows:— Property at Sheffield, 14,000/;

at Rotherham, 3,750/; at Chesterfield, 3,000/—total, 20,750/. Balance, December 31, 1868:—Paid-up capital of 140/ per share on 1,500 shares, 210,000/; paid-up capital of 35/ per share on 2,250 shares, 78,750/; surplus fund, 95,969/ 13s 7d; bank premises alterations account, 2,584/ 8s 5d; balances of accounts due to customers, deposits, and notes in circulation, 927,416/ 5s 1d; balance of profit and loss to be divided, 34,650/—total, 1,349,370/ 7s 1d. Bills, notes, and cash in hand, and balances owing to the company, 1,328,392/ 18s 4d; stamps on hand, 227/ 8s 9d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, as per valuation, 20,750/—total, 1,349,370/ 7s 1d.

SHEFFIELD AND ROTHERHAM BANK.

The following report of the directors was presented to the ordinary general meeting of proprietors, held at Sheffield, February 3, 1869:—

Your directors have again the pleasure of meeting the shareholders and presenting to them their annual report. Notwithstanding the continued depression in trade, and the very low rate of interest prevailing during last year, the profit and loss account shows a net gain of 26,483/ 19s 10d, after providing for all the expenses of management and income tax. Out of this sum your directors have written off for losses 495/ 13s 6d, transferred 218/ 18s 11d to new building account, and they now declare a dividend out of profits for the year ending December 31, 1868, after the rate of twelve and a half per cent. per annum, together with a bonus of two and a half per cent. The proprietors in August last received on account and in anticipation of this dividend an instalment of five per cent.; the balance, together with the bonus, will be payable at the banks of the company, on and after the 10th instant. The sum of 1,663/ 15s 5d has been carried to the credit of the reserved fund, which, after payment of 700/ voted to the directors at the last annual meeting, will amount to 73,750/ 10s 11d. Annexed is the general balance sheet to December 31, 1868:—Liabilities—Paid-up capital, 160,704/; reserved fund, 73,750/ 10s 11d; balances owing by the company, deposits, and notes in circulation, 899,479/ 15s 1d; dividend and bonus, 24,105/ 12s—total, 1,158,039/ 18s. Assets—Balances owing to the company, bills, and cash in hand, 1,142,838/ 3s 4d; bank premises and furniture, 15,201/ 14s 8d—total, 1,158,039/ 18s.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The following report was presented to the shareholders at the fifth annual meeting, held at Bilston, February 9, 1869:—

The directors, in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1868, have the pleasure to report that, after payment of interest on current and deposit accounts, and current expenses, making reduction on account of premises, and providing for bad debts, the net profits have been 17,893/ 19s, exclusive of 3,675/ 7s balance brought forward from last year, making a total of 21,559/ 6s 2d, which they propose to deal with as follows:—The directors declared for the half-year ending June 30, 1868, a dividend of 15s per share, 6,558/ 15s; they propose to pay for the half-year ending December 31, 1868, a dividend of 15s per share, 6,558/ 15s; to carry to reserve fund (raising this fund to 29,000/), 4,000/; to purchase of business account, 1,200/; to new account rebate of interest on bills not due, 2,004/ 9s; leaving a balance to be carried to profit and loss account for the current year of 1,237/ 7s 2d. The business of the past year has been sound, but the continued low rate of money has caused a diminution in the amount of profits. There are, however, signs that the depression in the commerce of the country is past, and your directors anticipate a better state of things for some time to come, not only for the bank, but for ourselves as business men. Annexed is the balance sheet to December 31, 1868:—Liabilities—Proprietors' capital, 172,625/; reserve fund, 25,000/; due to customers on current and deposit accounts, 357,733/ 10s 8d; drafts upon London agents, 13,495/ 13s; profit and loss account, 21,559/ 6s 2d—total, 590,413/ 9s 10d. Assets—Amount due to the bank, advances to customers, and loans on securities, 265,896/ 1s 2d; bills in hand, 264,126/ 6s 11d; Consols (5,000/), 4,615/ 12s 6d; cash in hand, at bankers, and at call, 38,056/ 11s 3d; interim dividend account, 6,558/ 15s; bank premises, furniture, and stamps, 4,180/ 3s; preliminary expenses, 530/; purchase of business account, 6,450/—total, 590,413/ 9s 10d. Profit and loss account—Interim dividend of 15s per share, to June 30, 1868, 6,558/ 15s; proposed dividend of 15s per share for the half-year ending December 31, 1868, 6,558/ 15s; reserve fund (raising this fund to 29,000/), 4,000/; purchase of business account, 1,200/; rebate interest on bills not due, 2,004/ 9s; carried forward to next year's account, 1,237/ 7s 2d—total, 21,559/ 6s 2d. Balance from last year, 3,675/ 7s 2d; net profits for the year 1868, 17,893/ 19s—total, 21,559/ 6s 2d.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

At the thirty-seventh annual general meeting of the share-

holders, held February 11, 1869, the following report of the directors was submitted:—

The net profits of the year 1868, after providing for all bad and doubtful debts, are 20,423*l*, which the directors propose to appropriate as under:—For a dividend of 10 per cent., 10,000*l*; for a bonus of 5*l* per share, 5,000*l*; for addition to the reserved surplus fund, 1,000*l*, amounting to 16,000*l*, and leaving a surplus of 4,423*l*. To which must be added the unappropriated profits from last year, viz., 1,458*l*, which make a total of 5,881*l*. From this it is proposed to deduct for a first instalment of 10*l* per share upon the 500 remaining authorised shares now to be allotted 5,000*l*, leaving to be carried forward 881*l*. The reserved surplus fund, increased as above, and with the dividends added, is 52,215*l* 7*s* 6*d*, specially invested in 56,112*l* 8*s* 6*d* stock in 3 per Cent. Consols. The capital is also invested in Government and similar available securities. It is gratifying to the directors to be able to show profits for the year 1868, exceeding those of any previous year from the formation of the bank; and this result, so far from being caused by exceptional circumstances, has arisen simply from extension of business, and in a year throughout which the average rate of money on deposit in London has barely exceeded 1 per cent. The directors have thought this a fitting time to issue the remainder of the shares authorised by the deed of settlement, but hitherto unallotted; the large increase in the business having rendered further capital advisable. It has not been considered necessary, however, to make any call upon these new shares, but they will be issued ratably to the present shareholders in the proportion of one new to two old shares, and with 10*l* per share paid up from the unappropriated profits in hand; and it is hoped that in the course of time these shares will become fully paid up from occasional additions made from the same source. In order to carry out the distribution of the new shares, it is necessary to increase the limit of a separate holding from fifty, at which it was fixed when the number of shares issued was one thousand, to seventy-five, now that the authorised issue of fifteen hundred shares is completed. This alteration is required to maintain the original proportion, and to enable the holders of fifty shares to take their ratable allotment.

STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.

The following report of the directors was presented to the eleventh ordinary meeting of proprietors, held April 23, 1869:—

The accounts now submitted to the proprietors for the half-year ending December 31, 1868, after payment of interest on current and deposit accounts, and charges, making allowance for rebate on bills not due, and providing for bad and doubtful debts, and including the balance of 917*l* 8*s* 7*d* brought from the previous half-year's account, show a net profit of 9,868*l* 15*s* 10*d*. The directors out of this available balance recommend a dividend for the half-year at ten shillings per share on the shares with 25*l* paid, and of four shillings per share on the shares with 10*l* paid, which will require 8,781*l*; that 14*l* 4*s* be carried to the credit of reserve fund, making that account 11,000*l*; and that the balance of 945*l* 11*s* 10*d* be carried forward to profit and loss new account. The reserve fund, which was appropriated by last statement to the extinction of the amalgamation account, has again been opened by a sum of 10,857*l* 16*s* being placed to its credit, arising from profit made on the purchase and forfeiture of shares in the bank, as stated in the balance sheet. None of the shares so acquired will be raised unless with the sanction of a general meeting. The directors are glad to be able to report the termination of the Basuto difficulty, which has so long injuriously affected the trade of the Orange Free State. The progress of that country has an important bearing on the interests of the Cape and Natal. Mr Stewart, the general manager, is at present in this country on an official visit, having been invited home by the directors after an absence of four years. The directors are pleased to report that Mr Stewart considers the bank to be growing in public confidence, and that its current business is of a sound and legitimate character.

BALANCE SHEET—December 31, 1868.		£	s	d
Dr.	Capital, viz.:—15,713 shares, 25 <i>l</i> paid	2392	800	0
	4,625 shares, 10 <i>l</i> paid	46	250	0
	439,050 0 0	439,050	0	0
	Surrendered to the company and forfeited—712 shares, 25 <i>l</i> paid	17,800	0	0
	164 shares, 10 <i>l</i> paid	1,640	0	0
	Amounts paid in anticipation of calls—returned to shareholders	165	0	0
	Total amount as per last balance sheet	458,655	0	0
	Circulation—Notes	70,939	0	0
	Post bills	1,499	1	8
	Liabilities on deposit and current accounts	72,498	1	8
	Bills payable and other liabilities	453,287	7	6
	Reserve fund, arising from surrendered and forfeited shares	298,877	13	9
	Profit and loss, viz.:—Balance June 30, 1868	4917	8	7
	Net profit for half-year ending December 31, 1868, after providing for bad and doubtful debts	8,951	7	3
	Rebate on bills discounted and not yet due	5,483	13	9
		15,354	9	7
		1,269,215	8	6

CASH ACCOUNT FOR THE HALF-YEAR ENDING DECEMBER 31, 1868.		£	s	d
Cr.	Cash with bankers and at branches	114,242	19	0
	Bills discounted, remittances from branches, advances on securities, &c.	1,111,017	10	10
	Freehold premises in London	22,746	5	3
	Bank premises, furniture, fittings, &c., in South Africa	18,966	2	10
	Unpaid calls and premiums	2,332	0	0
		1,269,215	8	6
Dr.	Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches	11,345	2	4
	Balance carried down	15,354	9	7
		26,699	11	7
Cr.	Gross profits (including balance of 917 <i>l</i> 8 <i>s</i> 7 <i>d</i> brought forward) for half-year ending December 31, 1868, after deducting interest on deposit and current accounts, and providing for bad and doubtful debts	26,699	11	7
Dr.	Rebate on bills discounted, and not yet due	5,483	13	9
	Reserve fund (making, with 10,857 <i>l</i> 16 <i>s</i> , arising from surrendered and forfeited shares, 11,000 <i>l</i>)	142	4	0
	Dividend of 10 <i>l</i> per share on old shares, 25 <i>l</i> paid, and of 4 <i>l</i> per share on new shares, 10 <i>l</i> paid, being at the rate of 4 <i>l</i> per cent. per annum	8,781	0	0
	Balance carried forward to profit and loss new account	945	11	10
		15,354	9	7
Cr.	Balance brought down	15,354	9	7

THREE TOWNS BANKING COMPANY, LIMITED.

At the ordinary general meeting of the shareholders, held at Stonehouse, Devon, on February 4, 1869, the following report of the directors was presented to the shareholders:—

The past year has been marked by circumstances calculated greatly to affect the interests of the company, and these, following so closely on the financial crisis of 1866-67, have again proved its inherent stability. A Chancery suit, instituted by two shareholders against the company and its principal officers, has been the means of impeding the progress and lessening the profits of the year. The directors, however, are happy to state that the matters at issue in no way question or compromise the safety of the company, and it is a subject of congratulation that they have had so little tendency to disturb its customary operations. As might have been expected, the deposits have not been of the usual amount. The aggregate claims of depositors and others are now 55,900*l* 9*s* 8*d*, while the gross amount payable to the bank, with investments and cash in hand, is 118,995*l* 3*s* 7*d*, so that the security to depositors stands unimpaired. The amount of advances and the resulting profits have been affected by the circumstances referred to, which, in fact, have had the effect of curtailing the transactions of the year generally. Notwithstanding these discouragements, the directors, confidently relying on the continued support of the shareholders, hope to avert further legal complications which may threaten to damage this valuable property. The shareholders are reminded that this company with its parent societies has now been in existence for sixteen years, during thirteen of which the dividend paid on the shares was at the rate of ten per cent. The directors have confidence that in the event of the company being relieved of the legal proceedings which now trammel all their operations, it will return to its former long-continued prosperity, and it is to be regretted that exceptional losses should be so treated as necessarily to induce prejudicial results, however temporary they may prove to be. The directors have given their earnest and constant attention to promote the welfare of the company, and as they hold so large an interest in it, the shareholders may rely that they will do their utmost to sustain its efficiency and to promote its success. The available profits for the year amount to 7,064*l* 6*s* 2*d*, which the directors propose to allot as follows:—Rebate of discount, 3,760*l* 10*s* 10*d*; formation account, 100*l*; dividend at 5 per cent., 2,500*l*; surplus, to be added to previous suspense account (making a total of 2,117*l* 3*s* 4*d*), 703*l* 1*s* 4*d*. The permanent reserve of 5,000*l* is intact. The bad and doubtful debt account will necessarily remain in suspense pending the legal questions now at issue. The company will in all probability be in early possession of the premises in Union road, and the question of the new building will then claim immediate attention. The annexed balance sheet is made up to Dec. 31, 1868:—Capital account, viz., 2,000 shares at 25*l*, 50,000*l*; deposits, current, and other accounts, 55,900*l* 9*s* 8*d*; reserve fund, 5,000*l*; suspense account, 1,413*l* 8*s*; balance of profit and loss account, 7,064*l* 6*s* 2*d*—total, 119,378*l* 3*s* 10*d*. Borrowers, accounts secured by bonds, bills, mortgages, &c., 106,055*l* 19*s* 6*d*; freehold and other investments, 5,155*l* 12*s*; dividend advance account, 1,250*l*; formation account, 233*l* 0*s* 3*d*; furniture account, 150*l*; cash in hand and at call, 6,533*l* 12*s* 1*d*—total, 119,378*l* 3*s* 10*d*. Profit and loss account—Rebate of discount, December 31, 1867, 4,570*l* 17*s* 10*d*; formation account, 100*l*; dividend, 2,500*l*; suspense account, 1,413*l* 8*s*—total, 8,584*l* 5*s* 10*d*. Balance as per last account, 8,584*l* 5*s* 10*d*. Interest on deposits, balances, &c., 2,323*l* 9*s*; directors, auditors, and salaries, 1,143*l* 9*s*; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 1,002*l* 14*s* 2*d*; balance, 7,064*l* 6*s* 2*d*—total, 11,538*l* 18*s* 4*d*. Rebate of discount December 31, 1867, transferred, 4,570*l* 17*s* 10*d*; gross profits from interest, discount, commission, &c., 6,968*l* 0*s* 6*d*—total, 11,538*l* 18*s* 4*d*.

UNION BANK OF AUSTRALIA.

At the special general meeting of the proprietors, held January 11, 1869, the following report was presented:—

The directors regard with satisfaction the statement of accounts which they now submit to the proprietors. As is well known, pastoral interests in the Australasian colonies have been seriously affected by the low prices obtained for wool; this has depressed all branches of local trade, thereby increasing the supply of unemployed money, and diminishing its value for banking purposes. It is reasonable, however, to believe that cheaper money must work to the permanent advantage of the colonies, and further develop their great resources. The directors are gratified in recording the punctuality with which engagements to this bank have been met during a period so unfavourable as that under review. The directors have followed their invariable rule of strictly examining all the accounts of the bank, and of providing amply, as they believe, for everything bad and doubtful. The sound principles which have governed the general manager and other responsible officers in past years have been faithfully adhered to to latest dates; and the zeal of the staff for the bank's interests continued unabated. The subjoined statement of accounts presents a net profit during the past half-year of 94,946/ 10s 9d, available for division. The directors have, therefore, determined to apply the sum of 98,750/ as a dividend of 11 17s 6d per share for the half-year. The dividend warrants will be transmitted by post for 19th instant, and in the colonies the dividend will be payable as soon as the general manager shall fix after receipt of advices. Annexed is a statement of liabilities and assets, at the branches, on the 30th June, and at the London office, on the 31st Dec., 1868:—Dr. Circulation, 341,748/; deposits, 3,695,006/ 14s 8d; bills payable and other liabilities (including reserves held against doubtful debts), 975,688/ 6s 6d; balance of undivided profit, 99,080/ 7s 3d; reserve fund, 250,000/; insurance reserve account, 75,000/; bank premises reserve account, 75,000/; capital, 1,250,000/—total, 6,761,518/ 8s 5d. Cr. Specie on hand, and cash balances, 964,620/ 1s 2d; bullion, 136,410/ 3s 7d; bank premises and property, 172,918/ 0s 11d; Government securities (British and Colonial), 223,560/ 5s 10d; local bills, bills receivable, and other securities, 5,014,009/ 16s 11d; reserve fund, invested as per statement, 250,000/—total, 6,761,518/ 8s 5d. Statement of profits:—Balance of undivided profits at 30th June, 1868, 97,883/ 16s 6d; out of which a dividend was declared of 98,750/; leaving a balance of 4,133/ 16s 6d; profits of the past half year, after making provision for all bad and doubtful debts, 149,699/ 12s 3d; less, remuneration to the local directors, and salaries and allowances to the colonial staff, 32,938/ 1s 5d; general expenses in the colonies, including rent, taxes, stationery, &c., 12,445/ 9s 6d; remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses, 6,992/ 12s 5d; income tax, 2,376/ 18s 3d; together, 54,753/ 1s 6d; leaving 94,946/ 10s 9d; balance of undivided profits at this date, 99,080/ 7s 3d. Reserve fund—New Zealand Imperial 4 per Cent. debentures, 200,000/; colonial 6 per Cent. debentures, 50,000/—total, 250,000/.

UNION BANK OF LONDON.

At the half-yearly meeting of the proprietors, held January 13, 1869, at the City Terminus Hotel, Cannon street, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 55,173/ 0s 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 102,028/ 13s 11d, which, with 20,760/ 3s 5d brought forward from June 30 last, amount to 122,788/ 17s 4d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of the dividend, amounting to 90,000/ there will remain an unappropriated balance of 32,788/ 17s 4d to be carried forward for appropriation at the end of the financial year in July next.

GENERAL BALANCE for the half-year ending December 31, 1868.		
LIABILITIES.		£ s d
Capital—£10 per share paid up on 60,000 shares	£600,000	
Reserve fund added out of reserved profits	300,000	
10/ per share paid up on 20,000 shares, 1868	300,000	
		1,200,000 0 0
Due by the bank on current accounts, deposit receipts, including interest accrued	£10,845,970 18 5	
Liabilities on acceptances (cover in hand amounting to 3,492,628)	6,250,835 9 10	
		17,096,806 8 3
Reserve fund, invested in Consols, as per contra	200,000 0 0	
Buildings' investment account	115,590 9 6	
Balance on bills not due	12,880 14 3	
Balance at credit of profit and loss	122,788 17 4	
		18,847,016 9 4
ASSETS.		£ s d
Cash in the bank	£915,855 19 2	
Cash in Bank of England	890,618 16 1	
Cash lent at call	2,322,900 0 0	
		3,978,374 15 3
Investments in Government stock, Exchequer bills, debentures, &c.	2,150,094 10 7	
287,078 15s, Consols, reserved fund	300,000 0 0	
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane; and lease and fixtures of No. 4 Pall mall East	257,578 3 3	

PROFIT AND LOSS ACCOUNT.		£ s d
Dividend at the rate of 15 per cent. per annum	90,000 0 0	
Balance, being undivided profit carried forward to next half-year	32,788 17 4	
		122,788 17 4
CR.		£ s d
Profit unappropriated on June 30, 1868	20,760 3 5	
Amount of net profit of the half-year ending December 31, 1868, after deducting all expenses, and interest, paid and due (£55,173 0s 8d), to customers on their current and deposit accounts	102,028 13 11	
		122,788 17 4

WAKEFIELD AND BARNSELY UNION BANK.

The annexed report is for the year ending December 31, 1868:—

The directors of the Wakefield and Barnsley Union Bank have great pleasure in laying before the shareholders the results of their operations during the past year. After making provision, as usual, for bad and doubtful debts, and paying a bonus of 10 per cent. on their salaries to all the officers of the establishment, the directors report the gross profits of the bank as 23,200/ 19s; the working expenses are, 4,805/ 4s 10d—18,395/ 14s 2d; to which must now be added the balance carried forward at the last general meeting, 3,094/ 13s 11d; leaving for present distribution 21,490/ 8s 1d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum, paid August last, 4,368/ 2s; ditto now declared, payable February 8, 4,368/ 2s; bonus for the last 6 months, at the rate of 10 per cent. per annum, payable February 8, 4,368/ 2s; added to the reserved fund which will then stand at 67,420/ 4,000/; addition of 10s a share to capital, making 11/ 10s paid up, and raising the paid-up capital to 91,420/ 4,000/; carried forward to next account, 386/ 2s 1d—total, 21,490/ 8s 1d. Having already had the use during the last 12 months of the balance of 3,094/ 13s 11d carried forward at the last general meeting, and being enabled by the extra profits of the year to add to that sum a sufficient amount to appropriate 10s a share to capital, the directors have felt they would not be justified in again transferring so large a balance to the next account, and that the shareholders would not disapprove of its disposition in the manner now proposed. The sum invested in Consols remains at 30,000/ as last announced.

WILTS AND DORSET BANKING COMPANY.

The following is the thirty-third annual report:—

Your directors have sincere pleasure in presenting their thirty-third annual report on the affairs of the company, and in congratulating the shareholders on the continued prosperity and progress of the bank. Your directors have the satisfaction to report an increase of 54,000/ on the deposits, and notwithstanding a year generally unfavourable to banking profits they are enabled to show a balance of profit slightly in advance of the previous year. On referring to the accompanying balance sheet, it will be seen that after payment of current expenses, directors' fees, income tax, &c., &c., the balance to the credit of profit and loss amounts to 42,564/ 10s 6d, which has been appropriated as follows, viz.—Midsummer and Christmas dividends and bonuses, at the rate of 21 per cent. per annum, amounting to 42,000/ have been paid to the shareholders, leaving a balance of 564/ 10s 6d, which has been carried to the surplus fund, making the total of that account 102,038/ 3s 9d. The attention of your directors for several years past has been specially directed to providing suitable buildings for the increasing business of the company, and, with the exception of the head office, they have met the requirements of the various branches; your directors considered that the time had arrived when it was very desirable that the old and inconvenient premises at the head office should give way to a building equal to the requirements and the standing of the company. Your directors have now to report that after mature deliberation, and with due regard to economy, they have adopted a design and entered into a contract (both the result of public competition) which is now being carried out, and your directors hope to have the pleasure next year of meeting the shareholders in their new building. With reference to the outlay, your directors have to report that during the year they have received an exceptional profit of 2,000/ an arrear of interest on an old investment which had not been carried into previous accounts, and which they have specially appropriated to the head office building fund; this, together with the satisfactory position of the general premises account, which has been in course of reduction for several years past, enables your directors to state that it will not be necessary to encroach upon future dividends for the purpose of defraying the present outlay. Since the adoption of the report your directors have been solicited to open a branch at Southampton,

in consequence of the banks in that town having been recently reduced from five to three. Your directors considered this a favourable opportunity for extending the business of the company, and a branch was accordingly commenced there on the 16th instant, and from the number of accounts already opened your directors are sanguine that it will prove remunerative. Annexed is the balance sheet for the year ending Dec. 31, 1868.—Liabilities—Capital, 200,000*l*; surplus fund, 101,473*l* 13s 3d; circulation in notes and drafts, 71,928*l* 6s; deposits on current and other accounts, 1,902,403*l* 14s; interest due to depositors, 20,255*l* 2s; bills for collection, 57,690*l* 5s 7d; net profits for the year 1868, 43,564*l* 10s 6d—total, 2,397,315*l* 11s 4d. Assets—Investments in Government securities, Bank of England stock, and East Indian debentures, 400,565*l*; investments in bonds, debentures, preference stocks, and other securities, 716,317*l* 13s 1d; bills discounted, loans, overdrawn accounts, &c., 1,051,208*l* 4s 8d; freehold and leasehold premises at head office and branches, 25,600*l*; cash in hand, and in hands of London bankers and agents, 203,624*l* 13s 7d—total, 2,397,315*l* 11s 4d. Profit and loss—Expenditure of the thirty-eight establishments, including rent, taxes, licences, stamps, salaries, London bankers' commission, postages, stationery, &c., 23,328*l* 9s 4d; directors' fees, 1,000*l*; dividends—Midsummer and Christmas at the rate of ten per cent. per annum, 20,000*l*; bonus—Midsummer at four per cent., 8,000*l*; ditto, Christmas at seven per cent., 14,300*l*; balance carried to surplus fund, 564*l* 10s 6d—total, 66,892*l* 19s 10d. Gross profits for the year ending December 31, 1868, after payment of income tax, and making provision for bad and doubtful debts, 66,892*l* 19s 10d. Surplus fund account—Balance of unappropriated profits or surplus fund, 102,038*l* 3s 9d. Balance of undivided profits last year, 101,473*l* 13s 3d; amount of undivided profits now added, 564*l* 10s 6d—total, 102,038*l* 3s 9d.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented at the annual meeting held February 1, 1869:—

The directors of the Wolverhampton and Staffordshire Bank have the satisfaction of reporting to the shareholders that the bank continues to prosper. At the last annual meeting, in February, 1868, the closed accounts of 1857 stood at 34,769*l* 0s 8d, which amount has been reduced by 3,863*l* 5s 8d payments received during the year, making the amount now due 30,905*l* 15s. The assets of the bank have been examined, and the accounts audited, and found to be correct. After providing for ascertained bad debts, the profits of the year amount to 8,550*l* 3s 4d, out of which sum a dividend of 2,500*l* was paid in September last, and it is recommended that a dividend of 2,500*l*, with a bonus of 2s 6d per share, be paid in March next, leaving a balance of 2,300*l* 3s 4d to be added to the guarantee fund, which will then amount to 17,734*l* 5s 2d. Annexed are the liabilities and assets at December 31, 1868:—Dr. Capital, 100,000*l*; amount due by bank, 594,959*l* 12s 1d; notes in circulation, 21,340*l*; dividend and bonus, payable March 1, 1869, 3,750*l*; guarantee fund, at December 31, 1867, 15,434*l* 1s 10d; balance of profit, December 31, 1868, 2,300*l* 3s 4d—total, 737,783*l* 17s 3d. Cr. Cash loans, bills, and Government securities, 676,483*l* 17s 7d; closed accounts, 30,905*l* 15s; calls on shares forfeited and unpaid, 1,025*l*; Bank of England notes and gold, 29,369*l* 4s 8d—total, 737,783*l* 17s 3d. Profit and loss—Dividend paid September 1, 1868, 2,500*l*; ditto and bonus, payable March 1, 1869, 3,750*l*; carried to guarantee fund, 2,300*l* 3s 4d—total, 8,550*l* 3s 4d. Profit for the year ending December 31, 1868, 8,550*l* 3s 4d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

BALANCE SHEET—December 31, 1868.

Dr.		Assets.	
Capital paid up, viz.:—10,000 shares, 12 <i>l</i> 10s per share	£125,000 0 0	Cash in hand and at agents	£123,120 9 0
10,000 new shares, 5 <i>l</i> 15s do	87,500 0 0	Government securities (Consols, 60,000 <i>l</i>)	56,494 19 10
	212,500 0 0	Bills of exchange in hand	394,697 7 9
Less arrears of call	33 15 0	Advances on current accounts, loans, and securities	609,481 17 10
	212,466 5 0	Bank premises (freehold) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, and Bromsgrove	24,879 18 10
Calls on new shares paid in advance	5,700 0 0		1,076,829 19 9
	221,166 5 0	PROFIT AND LOSS ACCOUNT for the half-year ending December 31, 1868.	
Amount due to the public on deposit, current, and other accounts	725,716 11 7	Dr.	£
Notes and drafts in circulation	20,176 18 0	General charges for the half-year, including salaries, rents, taxes, director's remuneration, and auditor's fee, with all other expenses at head office and branches	5,812 9 9
Interest due on deposit receipts, and rebate on bills of exchange current	9,232 8 11	Interest at the rate of 5 per cent. per annum on calls paid in advance on account of new shares to December 31, 1868	411 0 0
Reserve fund, viz.:—Original reserve	£23,000 0 0	Payment of dividend at the rate of 10 per cent. per annum to December 31, 1868, free of income tax	10,819 10 0
Premium on new shares received	37,539 15 0	Amount to be written off bank premises to December 31, 1868	500 0 0
	60,539 15 0	Balance carried to profit and loss new account	4,113 10 9
Balance of premium on new shares to be received	17,800 5 0		22,349 9 11
	78,339 20 0	Cr.	£
Reserve fund, No. 2:—Amount reserved at June 30, 1868	2,500 0 0	Balance of profit and loss June 30, 1868	3,780 13 6
Making a total reserve of	102,500 0 0	Gross profits of the half-year, after providing for bad debts	18,486 14 6
Profit and loss—Balance, June 30, 1868	3,780 13 6		22,349 9 11
Net profits of the half-year, after providing for bad debts	11,536 7 3		
			1,076,829 19 9

Dr.

General charges for the half-year, including salaries, rents, taxes, director's remuneration, and auditor's fee, with all other expenses at head office and branches

Interest at the rate of 5 per cent. per annum on calls paid in advance on account of new shares to December 31, 1868

Payment of dividend at the rate of 10 per cent. per annum to December 31, 1868, free of income tax

Amount to be written off bank premises to December 31, 1868

Balance carried to profit and loss new account

Cr.

Balance of profit and loss June 30, 1868

Gross profits of the half-year, after providing for bad debts

YORKSHIRE BANKING COMPANY.

At the fifty-first half-yearly meeting of the shareholders of this company, held at Leeds, February 3, 1869, the following report of the directors was read and unanimously adopted:—

Your directors have again to report on the continuous prosperity attending the business of the bank. The profits of the past six months amount to 28,436*l* 9s 2d, being an increase of 261*l* 18s 4d over those of the preceding half-year. Your directors recommend payment of a dividend of twenty-four shillings per share, free of income tax, which will require 24,000*l*, and to place 1,936*l* 9s 2d to meet bad and doubtful debts. There will thus be a surplus of 2,500*l*, which it is proposed to set aside with the 1,000*l* carried over last half-year (say in all 3,500*l*) to a new fund for increase of capital, it being deemed desirable to raise the capital from 240,000*l* to a quarter of a million. A resolution to the foregoing effect will be submitted to this meeting. The auditor, Mr. H. W. Blackburn, public accountant, has certified the correctness of the following liabilities and assets:—Liabilities—Shareholders for capital stock, 240,000*l*; unpaid dividends, 91*l* 13s; deposits and credit balances, 1,612,895*l* 17s 6d; interest on deposit receipts, and rebate of discount on bills, 11,788*l* 19s 9d; notes in circulation, 120,600*l*; bad and doubtful debt fund, 4,226*l* 17s 8d; reserved surplus fund, 50,000*l*; profit and loss account, 28,436*l* 9s 2d; balance from last half-year, 1,000*l*—total, 2,068,979*l* 17s 1d. Assets—Bills, securities, and cash in hand, 440,102*l* 7s 8d; amount invested in Consols, 100,000*l*; amount advanced on current accounts, and in bankers' hands, 1,503,265*l* 5s 9d; freehold property and furnishings, 25,095*l* 13s 10d; stamps on hand, 516*l* 9s 10d—total, 2,068,979*l* 17s 1d.

YORK CITY AND COUNTY BANK.

The following report of the directors was presented to the proprietors at their annual general meeting held January 28, 1869:—

The directors have the satisfaction to state, in this their thirtieth annual report, that, after making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,295*l* 11s 6d (interest at 2½ per cent.), there remains a profit for the year 1868 of 18,185*l* 3s 7d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together, 17,500*l*), free from income tax; and that the balance of 685*l* 3s 7d be carried to the reserved surplus fund, which will then amount to 53,803*l* 17s 8d.

YORK UNION BANKING COMPANY.

The annual meeting of the shareholders of the York Union Banking Company was held in the De Gray rooms, York, on February 4, 1869, when the directors reported that after making provision for bad and doubtful debts, the net profits of the bank for the year ending December 31 last amount to the sum of 15,642*l* 1s 3d, exclusive of 1,825*l* 8s 3d, the interest allowed on the guarantee fund. An interim dividend of 5 per cent. was paid to the shareholders in August last, and the directors now declared a further dividend of 5 per cent., with a 5 per cent. bonus (both free from income tax), being for the year a dividend of 10 per cent. and a bonus of 5 per cent. on the paid-up capital of the company, and leaving a surplus of 792*l* 1s 3d to be placed to the guarantee fund, making with the interest thereon an addition of 2,617*l* 9s 6d, and raising that fund to the sum of 63,462*l* 1s 3d. The paid-up capital is 99,000*l*.

LONDON:—Printed and Published for the Proprietors by THOMAS HARRIS, MERRITT, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St. Mary-le-Strand, in the County of Middlesex.—Saturday, May 15, 1869.

S U P P L E M E N T T O
The ECONOMIST.
[G R A T I S .]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE FOUR MONTHS ENDED APRIL 30, 1869.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1869, compared with the corresponding period of 1868.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1868	1869		1868	1869
Animals, Living—Oxen, Bulls, & Cows...No.	18,496	53,339	Goats' Hair or Wool	754,781	494,217
Calves	5,194	4,928	Manufactures of Goats' Hair or Wool...£	11,391	7,053
Sheep and Lambs	93,394	223,145	Guanaco	69,764	22,700
Swine and Hogs	4,849	11,595	Gum shellac	5,350	5,330
Albes, Pearl and Pot	15,402	10,389	Gutta percha	3,655	3,110
Bark for tanners' or dyers' use	86,110	109,851	Hats or bonnets of straw	131,001	156,352
Peruvian	7,316	3,905	Hemp (dressed and undressed) and Tow or	340	2,349
Bones burnt or not-as animal charcoal, tons	15,794	19,568	Codilla of Hemp—From Russia	59,832	82,521
Brimstone	515,818	235,680	Venetia	11,647	21,019
Bridles	168,431	77,160	Ilyria, Croatia, and Dalmatia	1,246	1,367
Caoutchouc	38,575	35,736	British India	49,919	24,120
Clocks and Watches—Clocks	52,722	38,795	Philippine Islands	21,300	33,684
Watches	33,393	36,552	Other countries	21,300	33,684
Cotton, raw—From United States	2,399,791	1,582,337	Total	144,284	165,060
Bahamas and Bermuda .....	...	...	China Grass, Jute, and other Vegetable	603,890	1,067,146
Mexico .....	...	...	substances of the nature of Hemp...	26,730	60,861
Brazil	252,777	222,201	Hides, untanned—Dry—From Brit. India...	14,812	14,049
Turkey	4,217	37,392	Other countries .....	...	...
Egypt	493,665	436,130	Total	41,542	74,910
British India	377,068	532,336	Wet—From Argen. Confed. and Uruguay	30,738	19,775
China .....	...	...	Brazil	21,873	18,493
Other countries	47,395	57,866	Australia	15,255	9,733
Total	3,574,913	2,878,262	Other countries	27,865	43,040
Cotton manufactures	478,434	417,042	Total	95,731	91,021
Cream of Tartar	12,716	12,578	Hides, tanned, tawed, curried, or dressed	3,518,019	2,681,836
Dyes & Dyeing Stuffs—Brazil wood	223	958	(except Russia Hides)	39,162	97,336
Cochineal	6,911	8,451	Hops	104,328	130,452
Indigo	20,170	20,273	Leather Manufactures—Boots, shoes, and	17,868	8,412
Logwood	5,118	8,118	gloves, of all kinds	3,970,692	4,003,812
Madder and Madder Root	106,173	52,538	Metals—Copper ore	19,154	14,881
Garancine	28,936	9,296	Copper regulus	7,150	7,751
Shumac	2,780	2,604	Copper, unwrought & part wrought...cwt	180,580	125,706
Tera Japonica	5,759	5,757	Iron, in bars, unwrought	5,972	8,239
Cutch	184	170	Steel, unwrought	1,311	1,200
Valonia	6,890	5,713	Iron and steel, wroughtmanufacture...	50,259	64,205
Elephant's Teeth	3,158	4,347	Lead, pig and sheet	10,269	12,887
Flax (dressed and undressed), and Tow or	259,314	253,488			
Codilla of Flax	849,283	879,941			
Fruit—Lemons and Oranges	156,047	163,124			
Glass .....	...	...	
Metals (con.)—Spelter or zinc	5,812	8,339			
Tin, in blocks, ingots, bars, or slabs, cwt	16,031	23,745			
Silver ore	36,416	49,444			
Oil—Petroleum—From U.S. of America, tons	3,963	3,970			
British North America .....	...	...	
British India .....	...	...	
Other countries	17	10			
Total	3,880	3,980			
Train, blubber, and spermaceti	2,460	2,415			
Palm	255,072	146,572			
Cocoa-nut	37,614	52,125			
Olive	6,621	8,757			
Seed oil of all kinds	5,751	7,249			
Oil of Turpentine	29,895	28,017			
Oil seed cakes	36,348	52,177			
Paper for Printing or Writing	45,392	57,583			
Other kinds, except paper hangings	32,506	60,639			
Total	77,898	118,222			
Potatoes	445,492	540,091			
Provisions—Butter	259,347	350,899			
Cheese	158,319	103,867			
Eggs	121,400,000	147,961,320			
Fish, cured or salted	37,386	177,866			
Lard	76,363	66,222			
Meat, fresh or slightly salted—Beef	1,604	2,324			
Pork	2,386	6,148			
Meat, salted—Bacon and Hams	253,577	261,123			
Beef	102,178	94,243			
Pork	55,075	69,905			
Mesa, not otherwise described	12,309	24,076			
Pyrites	56,672	59,700			
Quicksilver	690,369	110,726			
Rags and other materials for making Paper	2,942	2,937			
—Linen and cotton rags	17,114	28,455			
Esparto and other vegetable fibre	94	270			
Other materials for making paper	20,150	31,662			
Total	788,664	1,275,383			
Rice not in the bulk .....	...	...	

Articles.	Quantities Imported.	
	1868	1869
Rosin	135,038	170,055
Saltpetre	31,033	96,311
Cubic Nitre	332,662	250,036
Seeds—Cotton	33,768	48,333
Clover	109,256	132,353
Flaxseed and Linseed—From Russia, Northern ports, 98,208	24,703	25,426
Ports in the Black Sea	95,622	98,208
British India	140,321	171,294
Other countries	60,696	33,175
Total	321,342	328,103
Rape	119,678	50,656
Silk—Raw—From China	23,640	214,309
British India	7,372	4,417
Egypt (ie transit from India, China, and Japan)	1,525,650	1,162,352
Other countries	554,466	228,718
Total	2,111,128	1,609,796
Waste, Knubs, and Hanks	5,458	8,843
Thrown—From France	41,681	55,874
Other countries	3,779	5,948
Total	45,410	61,822

2nd—Articles Subject to Duty.

Articles.	Quantities Imported.		Articles.	Entd. for Home Consump.	
	1868	1869		1868	1869
Coccol	2,990,392	5,949,969.	2,002,352	2,399,750	
Coffee—From Ceylon	25,068,562	16,719,922	7,421,308	5,649,317	
Other British possessions	5,244,080	5,208,878	2,523,101	2,982,197	
Brazil	6,232,428	5,645,135	37,544	21,126	
Central America	10,612	1,723,372	1,001,098	1,059,875	
Other countries	2,149,186	3,700,944	412,254	317,593	
Total	38,694,848	31,983,851	11,395,305	9,980,108	
Corn—Wheat—From Russia	3,231,376	2,796,828	3,231,376	2,796,828	
Denmark	186,517	133,654	186,517	133,654	
Prussia	1,184,064	1,421,618	1,184,064	1,421,618	
Schleswig, Holstein, and Lauenburg	27,879	21,653	27,879	21,653	
Mecklenburg	235,196	214,275	235,196	214,275	
France	283,783	284,558	283,783	284,558	
Hanse Towns	12,432	108,204	12,432	108,204	
Illyria, Croatia, and Dalmatia	555,475	312,414	555,475	312,414	
Turkey and Wallachia and Moldavia	1,307,926	461,987	1,307,926	461,987	
Egypt	1,655,416	279,293	1,655,416	279,293	
United States	2,176,120	131,300	131,300	131,300	
Spain	27,252	37,791	27,252	37,791	
Total	38,694,848	31,983,851	11,395,305	9,980,108	

2nd—Articles subject to Duty—continued.

Articles.	Quantities Imported.		Articles.	Entd. for Home Consump.	
	1868	1869		1868	1869
Silk Manufactures of Europe—Broad stuff—From Belgium	79,147	118,658	79,147	118,658	
France	621,269	586,203	621,269	586,203	
Other countries	20,296	15,988	20,296	15,988	
Total	720,712	720,849	720,712	720,849	
Ribbons—Silk or Satin—From France	315,993	303,765	315,993	303,765	
Other countries	26,118	33,218	26,118	33,218	
Total	342,111	336,983	342,111	336,983	
Gauze or crape	24	...	24	...	
Velvet or plush—From Belgium	48,430	43,826	48,430	43,826	
Other countries	15,726	10,861	15,726	10,861	
Total	64,156	54,687	64,156	54,687	
Plush for making hats	20,672	19,889	20,672	19,889	
Silk Manufactures of India—Bandanas, corras, choppas, fusore cloths, Romals, and Tafatias	321,607	397,365	321,607	397,365	
Spices—Cinnamon	1,363	1,348	1,363	1,348	
Nutmegs	93,007	183,227	93,007	183,227	
Pepper	3,977,948	4,903,796	3,977,948	4,903,796	
Pimento	1,474	14,338	1,474	14,338	
Tallow—From Russia	6,605	28,917	6,605	28,917	

Articles.	Quantities Imported.	
	1868	1869
Tallow (con.)—Australia	18,928	34,049
South America	67,403	106,279
Other countries	53,319	41,553
Total	146,255	210,798
Tar	319	681
Timber and Wood, &c., sawn or split	139,810	162,738
Staves, not exceeding 72 inches long	5,657	7,374
Timber or Wood, &c., not sawn or split	137,515	128,658
Mahogany	7,961	8,844
Turpentine, common	12,372	4,724
Wool, sheep and lambs'—From Hanse Towns and other parts of Europe	1,939,441	6,003,942
British Possessions in South Africa	9,042,276	9,856,853
British India	4,380,936	4,105,324
Australia	24,139,153	22,003,415
Other countries	5,256,046	4,618,487
Total	43,757,851	76,587,821
Wool, Alpaca and the Lima tribe	345,406	898,567
Woolen rags, torn up to be used as wool	5,657,232	6,698,160
Woolen manufactures—Not made up	660,540	581,973
Shawls, scarfs, and handkerchiefs	15,871	19,698
Woolen and worsted yarn	2,147,233	3,767,279
Yeast, dried	34,149	37,522

Articles.	Quantities Imported.		Articles.	Entd. for Home Consump.	
	1868	1869		1868	1869
Corr—Wheat (con.)—Other countries	11,560,890	9,034,627	11,560,890	9,034,627	
Barley	1,796,431	4,179,910	1,796,431	4,179,910	
Oats	1,899,895	1,700,457	1,899,895	1,700,457	
Peas	252,310	294,323	252,310	294,323	
Beans	624,259	809,813	624,259	809,813	
Indian Corn, or Maize	3,194,557	4,949,725	3,194,557	4,949,725	
Wheatmeal & Flour—From Hanse Towns	191,271	214,767	191,271	214,767	
France	210,870	605,958	210,870	605,958	
United States	240,623	278,646	240,623	278,646	
British North America	5,969	6,148	5,969	6,148	
Other countries	373,002	377,661	373,002	377,661	
Total	1,021,735	1,476,180	1,021,735	1,476,180	
Indian Corn Meal	2,959	2,195	2,959	2,195	
Fruit—Currants	123,107	92,708	123,107	92,708	
Raisins	45,880	19,894	45,880	19,894	
Spirits—Kum	1,983,830	1,741,892	1,983,830	1,741,892	
Other spirits (except Geneva) not ascertained by official returns	1,341,813	1,714,088	1,341,813	1,714,088	
Total	460,008	791,883	460,008	791,883	

1,389,790
1,425,052
1,031,603
982,336
850,714
411,849
1,989,880
1,841,513
400,000
1,741,892
1,714,085
791,322
1,989,880
1,841,513
400,000
1,741,892
1,714,085
791,322
1,989,880
1,841,513
400,000
1,741,892
1,714,085
791,322

Articles.	Imported.		Entd. for Home Consump.		Articles.		Imported.		Entd. for Home Consump.		
	1868	1869	1868	1869	1868	1869	1868	1869	1868	1869	
Sugar, refined, and sugar candy.....cwt.	228,610	260,532	255,121	237,212	Sugar (con.), 4th Class, &c.—From other countries.....cwt.	48,478	184,547	48,478	184,547	58,918	147,748
Sugar, unrefined—1st Class.....	28,674	47,089	41,815	23,510	Total.....	1,052,848	1,421,024	1,052,848	1,421,024	1,197,794	1,688,577
2nd Class—From British West Indies and Guiana.....cwt.	284,726	116,807	379,187	246,784	Total of sugar, unrefined.....	2,980,328	2,614,554	2,980,328	2,614,554	3,785,063	3,429,266
British India.....	4,816	5,859	7,474	15,322	Molasses.....	283,940	249,169	283,940	249,169	203,825	268,313
Mauritius.....	296,811	148,761	344,073	188,358	Tea.....	53,114,359	55,972,751	53,114,359	55,972,751	46,280,082	36,703,446
Cuba and Porto Rico.....	165,965	84,414	316,204	206,518	Tobacco—Stemmed.....	1,992,852	813,017	1,992,852	813,017	6,388,770	6,298,521
Brazil.....	3,106	1,814	2,649	5,286	Unstemmed.....	7,944,596	6,320,723	7,944,596	6,320,723	7,227,944	7,405,217
Java and Philippine Islands.....	1,143	4,143	4,720	6,073	Manufactured, and Souff.....	1,244,191	360,303	1,244,191	360,303	332,734	287,677
Other countries.....	398,754	185,454	472,003	197,293	Wine—Of British Possessions in S. Africa—gals	6,353	5,561	6,353	5,561	6,991	4,707
Total.....	1,094,268	546,452	1,521,540	860,484	Of other British Possessions.....	1,499	1,818	1,499	1,818	6,394	2,724
3rd Class—From British West Indies and Guiana.....cwt.	321,801	132,403	418,320	312,366	Foreign—From Hamburg.....	120,658	167,168	120,658	167,168	105,133	126,491
British India.....	5,424	28,255	7,489	40,152	Holland.....	134,024	158,245	134,024	158,245	136,783	147,046
Mauritius.....	64,737	44,200	91,791	55,887	France { Red.....	1,141,013	1,027,091	1,141,013	1,027,091	1,023,285	973,236
Cuba and Porto Rico.....	97,117	130,739	143,453	249,236	France { White.....	384,547	411,574	384,547	411,574	344,775	384,838
Brazil.....	176,892	67,562	185,563	137,694	Portugal.....	1,042,917	1,137,829	1,042,917	1,137,829	974,166	992,447
Java and Philippine Islands.....	7,365	13,797	32,561	30,968	Madeira.....	15,325	9,130	15,325	9,130	8,988	8,504
Other countries.....	131,702	183,028	141,737	190,492	Spain { Red.....	368,455	489,319	368,455	489,319	263,468	275,963
Total.....	805,088	599,979	1,023,914	1,006,695	Spain { White.....	2,319,015	2,329,790	2,319,015	2,329,790	1,879,104	1,937,719
4th Class (including cane juice)—From British West Indies and Guiana... cwt.	229,581	302,238	263,323	377,794	Canaries.....	7,021	821	7,021	821	1,486	1,462
British India.....	18,093	68,519	69,461	67,571	Italy—Naples and Sicily.....	189,080	116,537	189,080	116,537	156,792	164,362
Mauritius.....	46,860	40,819	78,251	54,944	Other countries.....	121,925	81,450	121,925	81,450	101,265	87,160
Cuba and Porto Rico.....	82,763	162,616	77,200	187,432	Of wine.....	5,745,832	5,936,373	5,745,832	5,936,373	5,026,870	5,106,659
Brazil.....	352,014	391,078	378,949	506,276	Red.....	2,622,912	2,723,322	2,622,912	2,723,322	2,341,473	2,301,394
Java and Philippine Islands.....	279,560	271,707	276,192	196,812	White.....	3,122,920	3,213,051	3,122,920	3,213,051	2,687,397	2,805,265
Total.....	1,094,268	1,321,177	1,521,540	1,968,484							

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Four Months ended April 30, 1869, compared with the corresponding period of 1868.

Articles.	1868		1869		Articles.	1868		1869	
	Value £	Tons	Value £	Tons		Value £	Tons	Value £	Tons
Bacon and Hams.....cwt.	6,069	659	275,675	157,353	Goats' Hair, manufactures of.....	2,862	2,070	2,862	2,070
Caoutchouc.....	13,261	13,691	188,343	163,504	Gum Shellac.....	1,229	1,000	1,229	1,000
Cheese.....	3,415	4,161	395,489	275,514	Gum (dressed and undressed), and Tow or Hemp (dressed and undressed), and Tow or Codilla of hemp.....	7,757	7,049	7,757	7,049
Cocoa.....	1,098,101	1,320,688	908,412	695,620	Jute, &c., of the nature of hemp.....	22,212	16,737	22,212	16,737
Coffee—Of British Possessions.....	23,877,386	28,822,636	72,620	88,813	Hides, untanned, dry.....	134,554	154,669	134,554	154,669
Foreign.....	8,336,173	13,186,105	7,144	6,935	Wet.....	34,407	37,945	34,407	37,945
Total.....	32,213,559	42,008,741	22,349	26,690	Hops.....	4,911	23,224	4,911	23,224
Corn—Wheat.....	94,239	18,650	281	56	Leather Manufactures—Gloves.....	3,553	1,430	3,553	1,430
Wheatmeal or Flour.....	3,287	1,790	2,027	1,884	Metals—Copper, unwrought.....	8,412	9,624	8,412	9,624
Cotton, Raw—Tobacco, North Ports.....	1,475	24,905	49,560	578	Iron, in blocks, ingots, bars, or slabs.....	122,612	68,669	122,612	68,669
Prussia.....	1,475	24,905	49,560	578	Oil—Petroleum.....	6,331	7,493	6,331	7,493
Hanover.....	48,430	74,344	14,112	33,756					
Total.....	48,430	74,344	14,112	33,756					

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Oil—(con.)—Palm	109,169	90,677	Silk Manufactures of India—Bandannas, Coraha, Choppas, Tusore Cloths, Romala, and Tsalties	8,943	2,465	Wine—(con.)—Mixed in bond	12,884	18,523
Cocoa-nut	62,270	42,589	Spices—Cinnamon	2,732,624	2,142,824	Wool, Sheep and Lamba, products of British Possessions—To Hanse Towns	606,129	625,756
Olive	270	879	Pepper	803,812	556,595	Belgium	3,277,305	3,121,839
Paper, white, for printing or writing	8,810	4,651	Spirits—Rum	102,264	116,020	France	5,885,585	4,550,027
Other kinds, except Hangings	2,972	12,461	Brandy	34,869	120,246	United States	13,158,180	15,070,612
Quicksilver	1,118,956	751,670	Other sorts (exc G. nevra) not wet or mixed	101,093	365,127	Other countries	75,900	111,896
Rags & other Materials for making paper	1,030	967	Mixed in Bond	115,503	78,621	Total	23,099,118	24,902,161
Rice, not in the husk	803,847	564,665	Sugar—Unrefined	6,869	7,993	Foreign—To Hanse Towns	127,754	254,128
Saltpetre	11,668	7,002	Refined and Candy	10,527	13,350	Belgium	791,588	62,757
Seed—Flax and Linseed	6,414	17,141	Molasses	41,809	8,967	France	84,235	2,352,111
Rape	39,629	8,998	Tallow	9,170,136	13,573,144	United States	437,773	2,352,111
Silk—Raw	989,897	1,084,102	Tea	1,799	1,718	Other countries	218,359	428,204
Waste, knubs, and hanks	473	805	Teeth, Elephants'	229,408	108,369	Total	1,659,709	3,087,200
Thrown	15,544	13,400	Tobacco—Stemmed	4,656,512	6,872,703	Total Sheep and Lamba' wool	24,758,827	27,989,361
Silk Manufactures of Europe—Broad Stuffs—Silk or Satin	3,013	1,774	Unstemmed	845,874	591,576	Alpaca and the Llama Tribes .....	...	...
Gauze, Grape, and Velvet	557	5,908	Manufactured, and Snuff	249,466	332,930			
Ribbons of all kinds	1,827	4,406	White	333,779	374,303			

III.—Exports of British and Irish Produce and Manufactures in the Four Months ended April 30, 1869, compared with the corresponding period of 1868.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869		1868	1869	1868	1869
Alkali—Soda—To Russia	34,990	15,980	£ 6,793	£ 17,061	Carriages—Other sorts	173	219	£ 13,588	£ 19,796
Prussia	74,210	61,550	26,214	21,226	Cheese	9,984	6,855	39,796	29,653
Hanse Towns	84,132	51,781	19,580	17,987	Coals, Cinders, and Cullm—To Russia	83,955	102,623	42,386	50,255
Holland	42,633	44,498	13,260	12,797	Sweden	97,466	80,760	47,073	37,493
France	80,321	47,818	26,545	18,791	Denmark	201,373	181,026	88,950	78,423
United States	539,440	555,145	248,557	232,025	Prussia	141,965	127,725	60,414	49,948
Other countries	299,384	338,352	137,287	132,763	Hanse Towns	214,870	236,527	101,019	105,466
Total	1,155,315	1,115,124	498,454	442,382	Holland	61,487	60,654	28,199	26,905
Arms, Ammunition and Military Stores—Fire Arms (small)	150,504	110,653	263,812	134,769	France	627,101	661,749	285,772	286,696
Gunpowder	6,020,618	4,863,845	141,766	113,744	Spain and Canaries	164,361	167,031	94,618	94,639
Bacon and Hams	13,048	5,903	52,168	27,497	Italy—Sardinia	87,297	87,297	30,965	41,180
Bags, Empty	624,396	724,438	257,216	294,974	United States	34,055	24,089	21,675	13,055
Beef and Pork	6,278	1,800	15,780	4,282	Brazil	60,862	55,052	35,172	32,619
Beer and Ale—To United States	7,604	35,439	37,894	37,505	British India	164,396	100,914	93,220	58,797
British West Indies and Guiana	9,629	10,294	33,959	229,255	Other countries	1,199,525	1,220,066	627,386	637,623
India	77,862	74,199	208,251	167,932	Total	3,109,388	3,105,413	1,556,649	1,506,949
Australia	48,496	40,831	190,461	202,255	Cordage and Twine	41,366	38,930	114,057	107,695
Other countries	59,026	59,642	245,040	243,662	Cotton Yarn—To Russia	117,694	317,985	9,592	26,597
Total	202,117	192,675	713,180	717,188	Prussia	3,098,030	2,286,020	262,837	242,061
Books, printed	18,968	18,441	199,452	202,736	Hanover	11,600	11,600	1,220	1,220
Butter	13,470	15,081	67,848	64,724	Hanse Towns	17,170,380	11,863,849	2,130,897	1,912,132
Candles, Stearine and Composition	1,611,497	1,309,850	57,242	47,750	Holland	13,966,326	11,313,308	1,254,578	1,052,915
Carriages—Railway	256	256	51,595	41,760	France	1,462,651	615,199	115,191	69,616
					Italy—Sardinia	1,070,000	1,474,760	57,315	90,357
					Saxony	997,100	1,379,040	42,666	73,771

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Cot. Yn.—(con.)—Italy—Ancona & Romagna, lbs	594,600	558,500	29,221	31,474
Naples and Sicily	2,436,189	3,214,500	136,683	204,374
Venetia	46,900	41,200	2,171	2,495
Illyria, Croatia, and Dalmatia	1,219,780	683,700	60,016	42,555
Turkey	4,886,300	3,436,085	248,264	214,553
China and Hong Kong	1,898,646	783,460	109,110	56,436
Japan	1,318,600	1,561,882	80,199	161,689
British India—Bombay	1,878,640	1,043,365	133,153	90,709
Madras	2,465,087	1,852,548	160,609	151,332
Bengal	5,358,110	3,411,956	380,806	276,264
Singapore	569,800	303,040	42,678	25,210
Ceylon	118,700	51,772	7,265	3,828
Other countries	5,577,084	6,526,466	351,906	529,985
Total	66,172,077	52,468,585	5,615,736	4,488,343
Cotton Manuf.—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns, yds	22,405,198	23,925,453	464,924	518,970
Holland	17,686,604	14,129,349	390,058	326,374
France	10,821,883	15,008,463	239,939	326,062
Portugal, Azores, and Madeira	21,517,635	17,088,397	321,687	260,858
Italy—Sardinia	4,417,878	7,107,710	77,826	133,212
Tuscany	4,356,812	6,470,350	71,666	115,917
Naples and Sicily	7,729,583	13,246,380	139,471	275,087
Venetia	899,700	966,500	14,070	18,124
Illyria, Croatia, and Dalmatia	7,741,677	6,883,970	118,033	111,788
Turkey	70,297,555	60,857,359	1,596,141	1,140,024
Syria and Palestine	20,906,500	15,040,100	382,310	264,265
Egypt	91,127,778	7,560,496	1,245,244	1,356,064
West Coast of Africa	7,607,548	53,946,162	160,992	145,858
United States	38,865,238	53,946,162	897,436	1,236,941
Foreign West Indies	17,377,480	7,484,988	285,834	128,092
Mexico	11,402,720	5,742,194	194,131	100,986
New Granada	29,511,761	28,089,264	486,963	469,182
Brazil	30,371,287	63,425,670	527,783	1,129,964
Uruguay	2,707,850	4,761,774	50,157	92,716
Argentine Confederation	7,688,780	8,141,624	129,759	160,947
Chili	6,680,568	6,624,507	100,693	112,164
Peru	6,974,978	8,755,842	109,277	140,465
China and Hong Kong	96,427,976	98,972,177	1,564,849	1,810,735
Japan	6,725,424	7,466,402	115,208	180,659
Java	7,371,012	6,666,500	141,615	132,696
Philippine Islands	9,912,820	8,059,489	193,094	170,849
Gibraltar	3,489,060	5,397,246	73,025	102,584
Malta	2,011,822	2,668,760	80,385	89,199
British North America	4,867,870	5,311,489	106,699	114,031
West Indies	14,760,825	12,344,800	241,363	205,060
Possessions in South Africa	3,562,965	3,940,102	89,661	81,108
British India—Bombay	52,985,669	39,927,906	730,610	635,064
Madras	7,289,674	7,766,417	121,004	121,931
Bengal	218,345,900	146,172,141	2,892,435	1,971,453
Singapore	22,125,888	17,338,287	343,124	294,952
Ceylon	8,452,789	5,876,038	128,587	90,456
Australia	10,854,217	15,631,293	248,319	312,628
Cotton Manuf.—(con.)—Other countries, yds	42,291,371	45,298,545	772,132	880,466
Total of all kinds	949,112,170	896,507,629	15,507,498	15,620,431
Total of White or Plain	659,548,942	581,360,920	9,782,822	9,175,236
Total of Printed, Dyed, Coloured	289,568,228	315,146,709	5,724,676	6,445,195
Hosiery—Stockings	359,245	327,528	111,989	113,073
Thread for Sewing—To France	61,102	54,317	9,815	10,703
United States	624,609	632,855	150,738	138,496
Other countries	1,528,410	1,397,902	202,221	196,481
Total	2,209,121	2,085,074	362,774	345,680
Total value of Cotton Manufactures	16,396,523	16,628,769	16,396,523	16,628,769
Earthenware and Porcelain—To Hanse Towns	2,389	2,372	15,298	19,714
France	1,108	1,566	12,358	10,231
United States	31,011	38,668	221,559	275,719
Brazil	5,279	6,606	27,190	30,526
British North America	5,865	7,057	25,867	40,649
India	6,719	3,866	31,993	25,728
Australia	4,841	5,827	37,478	45,123
Other Countries	27,198	27,648	147,079	145,645
Total of Earthenware and Porcelain	83,410	94,230	538,282	593,835
Total of Earthenware	82,676	93,199	515,566	560,508
Total of Porcelain	1,081	1,031	12,716	12,827
Fish—Herrings—To Prussia	10,099	1,722	19,755	1,758
Hanover	1,145	1,145	1,932	1,932
Other countries	27,701	13,194	31,289	14,575
Total	37,800	16,061	45,044	18,260
Glass—Flint	80,908	85,286	79,082	93,034
Window	22,315	29,605	27,230	36,610
Common Bottles	247,564	250,367	122,137	122,409
Plate	247,763	336,604	34,651	38,725
Hats of all kinds	106,669	116,084	172,035	174,481
Horses—To Hanse Towns	358	280	32,090	28,192
France	504	706	19,631	27,836
Other countries	297	289	11,126	12,689
Total	1,159	1,275	62,847	68,707
Total value of Manufactures, not made up	12,042,729	15,511,341	209,545	239,835
Yarn	2,938,027	3,373,129	33,868	52,421
Leather, Tanned, Tawed, or Dressed, Unwrought	16,478	24,352	163,850	225,567
Wrought, Boots and Shoes—To Australia, pairs	1,119,024	1,068,098	294,852	266,469
Other countries	584,297	573,146	162,944	163,098
Total	1,708,321	1,641,246	457,796	429,567
Wrought of other Sorts—To Australia	70,086	44,668	16,309	12,050
Other countries	199,058	244,151	43,865	46,488
Total	269,144	288,819	59,694	58,568

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Metal—Iron, Wrought, all sorts—Russia, tons	1,035	990	16,342	17,804
Prussia	420	1,589	10,112	33,316
Hanse Towns	1,011	1,363	18,665	24,890
Holland	707	917	18,645	18,881
France	875	1,179	20,084	27,128
Spain and Canaries	1,161	336	23,155	9,077
United States	1,296	3,131	31,188	51,887
British North America	2,498	2,949	38,179	45,243
Possessions in South Africa	208	288	3,312	6,353
India	13,182	4,617	203,247	82,854
Australia	3,811	4,474	75,935	92,308
Other countries	10,551	14,012	208,637	248,688
Total	36,755	35,825	657,409	658,354
Iron—Old, for remanufacture	23,584	30,881	95,482	123,325
Steel, unwrought—To France	802	997	30,168	34,650
United States	3,836	5,609	130,891	178,725
Other countries	3,155	3,313	102,285	109,016
Total	7,893	9,919	268,344	316,891
Total of Iron and Unwrought Steel	554,379	709,714	4,261,185	5,327,127
Copper—Unwrought, in Ingots, Cakes, or Slab—To Holland	14,858	9,102	61,454	37,807
Belgium	5,068	6,869	21,407	38,509
France	14,267	14,443	57,408	65,648
British India	33,103	13,184	124,785	49,877
Other countries	6,948	6,545	28,976	29,042
Total	74,219	52,143	293,996	220,583
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns—cwt	8,807	5,851	31,873	21,285
Holland	7,102	5,374	26,771	20,986
France	16,825	2,594	60,993	9,401
Italy—Sardinia	6,327	7,880	23,734	35,641
Turkey	6,985	5,876	27,711	24,621
Egypt	1,127	3,648	10,077	15,366
United States	77,606	1,347	4,116	4,814
British India	50,783	73,138	284,186	269,392
Other countries	177,363	41,686	496,839	161,786
Total	177,363	147,394	666,300	556,292
Wrought, of other sorts	15,381	9,134	88,804	51,072
BRASS of all sorts	14,910	15,899	72,179	72,197
Total of Copper and Brass	281,873	224,534	1,121,279	900,144
Lead—Fig, Rolled, Sheet, Piping, Tubing and Lead shot—To Russia	369	37	7,345	783

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Metal—Lead—(con.)—To France—cwt	1,313	750	14,585	25,686
United States	2,763	1,742	56,367	25,759
China and Hong Kong	2,850	4,890	65,926	100,375
British India	679	1,864	12,636	38,218
Australia	537	568	10,949	18,259
Other countries	3,087	4,565	65,779	96,946
Total	11,488	14,906	284,688	304,985
Lead Ore, Red and White Lead, and Litharge of Lead	3,225	3,611	80,308	86,055
Tin, unwrought—To Russia	677	49	2,915	270
France	6,294	14,683	28,707	79,795
Turkey	2,727	600	13,001	2,989
Other countries	13,854	16,207	64,486	104,386
Total	23,522	35,439	108,111	187,450
Tin Plates—To France	20,215	12,116	21,300	13,958
United States	408,665	597,610	496,295	706,667
British North America	10,914	14,143	14,549	19,053
Australia	13,442	10,047	17,806	13,361
Other countries	126,841	96,547	150,734	115,061
Total	580,077	730,463	700,683	868,100
Zinc or Spelter, Wrought or Unwrought	55,779	75,513	60,251	79,956
Oil, Seed—To Prussia	152,355	210,797	20,743	25,106
Hanover	263,850	610,420	36,186	71,723
Hanse Towns	106,493	717,569	15,373	91,215
Holland	199,787	569,865	27,581	67,976
France	60,588	34,210	9,218	4,416
Italy—Sardinia	127,280	40,511	17,930	5,421
United States	1,465,688	1,565,963	241,374	205,459
Total	2,475,941	3,749,085	368,406	471,316
Paper for Writing or Printing	40,347	42,026	184,518	142,491
Paper of other kinds (except Hangings)	19,153	19,834	40,129	37,915
Total of Paper	59,500	61,860	174,647	180,406
Rags and other Materials for making Paper—tons	3,233	6,719	53,460	99,061
Belgium	21,408	16,529	14,474	9,703
United States	67,513	61,428	35,166	28,282
British North America	40,435	32,077	21,098	12,423
India	86,313	87,063	52,431	48,850
Other countries	46,188	54,999	29,583	31,762
Total	251,659	241,096	152,752	126,000
Silk—Thrown—To Holland	127,576	116,660	171,373	163,341
Belgium	10,875	9,982	17,232	15,148
France	91,905	102,105	107,491	139,833
Other countries	31,639	37,380	38,685	47,568
Total	261,995	266,127	334,781	365,890

Total 39,723 56,853 471,399 660,707

15,023 21,444 20,059 2,905 2,696

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869		1868	1869	1868	1869
Silk—Twist and Yarn—To Hanse Towns...									
Holland	20,467	12,765	£ 17,642	£ 10,625	Woolen and Worsted Yarn (con.)—Other countries	553,687	437,966	£ 84,117	£ 67,683
France	6,982	14,076	6,737	16,943	Total	16,130,268	11,689,659	2,292,016	1,780,030
Other countries	40,373	36,105	31,012	25,304					
	6,958	9,547	7,362	11,085					
Total	74,980	72,493	62,773	68,957					
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France									
Egypt	4,280	5,745	904	1,384	Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseys, &c., of Wool mixed, or mixed with other materials—To Hanse Towns	164,597	239,570	39,408	64,811
United States	213,992	190,244	58,531	38,554	Holland	181,761	182,774	31,947	32,406
Australia	142,670	187,927	30,580	42,026	France	769,015	643,992	162,048	134,562
Other countries	40,110	46,011	7,750	9,569	Portugal, Azores, and Madeira	78,904	70,180	15,314	12,428
	163,219	147,001	30,111	27,572	Italy—Sardinia	59,695	91,143	9,338	12,730
					Naples and Sicily	31,350	100,197	2,886	17,614
					United States	1,496,958	1,496,958	266,508	273,321
					Brazil	546,174	630,547	59,264	57,699
Total	564,271	576,928	127,846	118,105	Uruguay	192,008	281,033	32,313	21,556
Handkerchiefs, Scarfs, Shawls of Silk only—To France					Argentine Confederation	260,594	270,457	38,457	35,846
Egypt	469	934	745	1,170	Chili	235,883	286,119	31,180	35,015
United States	4,150	907	9,686	2,161	Pera	300,978	494,988	46,269	70,793
Australia	53	552	133	527	China and Hong Kong	563,622	765,431	67,941	89,753
Other countries	14,134	14,737	21,478	21,937	British North America	317,463	251,368	44,779	34,158
					India	525,217	586,512	70,911	73,511
					Australia	491,785	777,215	87,771	130,996
					Other countries	1,187,358	1,457,313	182,466	236,730
Total	18,806	17,472	32,042	26,347					
Ribbons of Silk only—To France									
Egypt	1,316	1,079	1,401	940	Total of Cloths, &c., of all kinds	7,539,881	8,535,787	1,191,870	1,363,925
United States	636	3,021	928	3,237	Total of Cloths, &c., of Wool only	6,591,192	6,905,706	851,036	899,505
Australia	9,353	5,409	11,625	6,989	Total of Cloths, &c., of Wool mixed with other materials	4,867,121	4,189,862	340,832	434,424
Other countries	2,091	2,876	4,137	5,304	Flannels	2,736,225	3,434,849	110,352	216,065
	3,047	3,772	4,137	5,304	Blankets	2,224,071	2,715,844	89,650	32,269
					Blanketing and Baizes	1,914,669	2,096,915	26,988	14,124
Total	16,443	18,711	20,967	22,633	Carpets & Druggets—To Hanse Towns	673,672	734,207	3,004	4,170
Soap					Holland	902,880	2,097,206	17,268	14,704
Spirits (British)—To France	63,854	45,146	81,687	64,942	France	953,321	2,387,800	32,208	30,784
Portugal, Azores, and Madeira	6,586	4,645	827	588	Spain and Canaries	281,948	378,838	888	302
Turkey	13,942	5,328	2,001	665	Italy—Sardinia	212,061	296,013	54	310
United States	20,297	21,667	4,126	548	United States	1,132,884	1,942,173	171,920	312,616
Australia	159,496	161,364	19,963	20,172	Chili	55,658	74,999	9,317	10,325
Other countries	264,053	304,658	32,938	38,290	British North America	154,907	126,843	20,075	15,104
					Australia	120,392	151,129	16,432	18,058
					Other countries	312,759	246,476	45,519	36,043
Total	467,507	501,788	58,406	62,369					
Sugar Refined									
Wool, Sheep & Lambs—To Hanse Towns	75,000	96,565	121,214	175,894	Total	2,066,672	2,869,109	316,685	412,370
Belgium	668,063	434,001	60,201	37,850	Shawls, Rags, Coverlets, &c.	3,158,305	4,094,708	60,895	82,370
France	476,329	346,693	34,733	27,847	Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanse Towns	160,530	235,192	300	...
United States	1,837,467	697,745	138,286	56,109					
Other countries	37,490	1,138,864	2,573	61,069					
	467,458	337,419	40,491	27,577					
Total	3,486,807	2,954,722	276,304	209,953					
Woolen and Worsted Yarn—To Russia									
Hanse Towns	28,700	130,400	526	19,370					
Holland	9,337,920	6,419,287	1,319,961	908,991					
Belgium	3,521,348	4,313,298	557,638	536,913					
France	2,631,512	1,308,461	319,418	217,701					

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Yarn (con.)—Other countries	553,687	437,966	£ 84,117	£ 67,683
Total	16,130,268	11,689,659	2,292,016	1,780,030
Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseys, &c., of Wool mixed, or mixed with other materials—To Hanse Towns	164,597	239,570	39,408	64,811
Holland	181,761	182,774	31,947	32,406
France	769,015	643,992	162,048	134,562
Portugal, Azores, and Madeira	78,904	70,180	15,314	12,428
Italy—Sardinia	59,695	91,143	9,338	12,730
Naples and Sicily	31,350	100,197	2,886	17,614
United States	1,496,958	1,496,958	266,508	273,321
Brazil	546,174	630,547	59,264	57,699
Uruguay	192,008	281,033	32,313	21,556
Argentine Confederation	260,594	270,457	38,457	35,846
Chili	235,883	286,119	31,180	35,015
Pera	300,978	494,988	46,269	70,793
China and Hong Kong	563,622	765,431	67,941	89,753
British North America	317,463	251,368	44,779	34,158
India	525,217	586,512	70,911	73,511
Australia	491,785	777,215	87,771	130,996
Other countries	1,187,358	1,457,313	182,466	236,730
Total of Cloths, &c., of all kinds	7,539,881	8,535,787	1,191,870	1,363,925
Total of Cloths, &c., of Wool only	6,591,192	6,905,706	851,036	899,505
Total of Cloths, &c., of Wool mixed with other materials	4,867,121	4,189,862	340,832	434,424
Flannels	2,736,225	3,434,849	110,352	216,065
Blankets	2,224,071	2,715,844	89,650	32,269
Blanketing and Baizes	1,914,669	2,096,915	26,988	14,124
Carpets & Druggets—To Hanse Towns	673,672	734,207	3,004	4,170
Holland	902,880	2,097,206	17,268	14,704
France	953,321	2,387,800	32,208	30,784
Spain and Canaries	281,948	378,838	888	302
Italy—Sardinia	212,061	296,013	54	310
United States	1,132,884	1,942,173	171,920	312,616
Chili	55,658	74,999	9,317	10,325
British North America	154,907	126,843	20,075	15,104
Australia	120,392	151,129	16,432	18,058
Other countries	312,759	246,476	45,519	36,043
Total	2,066,672	2,869,109	316,685	412,370
Shawls, Rags, Coverlets, &c.	3,158,305	4,094,708	60,895	82,370
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanse Towns	160,530	235,192	300	...
Total	2,900	...	300	...

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Manufactures (con.)—				
Worsted Stuffs, &c. (con.)—India				
Holland	11,932,865	18,661,592	1,041,484	1,640,383
Belgium	3,417,672	3,492,772	193,317	202,989
France	2,027,939	2,367,499	149,046	176,895
Italy—Sardinia	5,718,349	5,701,605	432,626	442,626
Tuscany	808,911	1,286,598	26,890	48,495
Naples and Sicily	979,802	464,485	14,969	16,924
United States	630,855	1,312,315	26,388	52,804
China and Hong Kong	23,940,740	30,296,560	862,219	1,176,493
Japan	6,531,088	7,459,212	383,169	427,706
British North America	1,153,777	1,731,188	97,017	97,017
Possessions in South Africa	946,980	660,814	27,179	27,179
Total	82,523	115,547	3,563	5,764

2nd—Articles entered at Declared Value alone.

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Manufactures (con.)—				
Worsted Stuffs, &c. (con.)—India				
Australia	659,145	525,354	42,387	52,411
Other countries	2,373,512	3,679,959	116,056	163,439
Total	3,032,657	4,205,313	158,443	215,850
Total of Worsted Stuffs of Wool	66,873,469	84,689,023	3,704,623	4,890,221
Worsted Stuffs of Wool	23,134,782	27,358,344	1,430,782	1,684,991
Worsted Stuffs of Wool mixed with other materials, and	5,454,228	5,687,235	951,835	884,907
Worsted Stuffs of Wool mixed with other materials, and	62,566,388	71,142,032	2,752,798	3,945,314
Worsted Stuffs of Wool mixed with other materials, and	17,680,554	21,701,109	12,863	17,085
Hosiery, Stockings	21,158	36,508		

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Manufactures (con.)—				
Worsted Stuffs, &c. (con.)—India				
Australia	301,618	301,618	240,682	301,618
Other countries	281,262	281,262	349,250	281,262
Total	1,513,977	1,513,977	1,444,839	1,513,977
Hardware and Cutlery—(Knives, Forks, Scissors, Shears, &c.), and Surgical or Anatomical Instruments—To Russia	783	977	1,117	1,440
Holland	680	294	580	294
France	5,508	4,418	5,508	4,418
Spain and Canaries	1,669	1,308	1,669	1,308
United States	60,454	60,651	60,454	60,651
Cuba	411	116	411	116
Brazil	4,608	7,138	4,608	7,138
Argentine Confederation	3,997	2,691	3,997	2,691
British North America	3,360	4,360	3,360	4,360
Possessions in South Africa	3,213	3,825	3,213	3,825
India	10,505	7,597	10,505	7,597
Australia	14,117	24,702	14,117	24,702
Other countries	32,316	34,307	32,316	34,307
Total	142,628	153,819	142,628	153,819
Manufactures of Steel, or of Steel and Iron combined (Anvils, Vices, Saws, Files, Edge-tools, Cranks, Slide-bars, &c.), and Tools or Implements of Industry other than Agricultural, not wholly composed of Iron or Steel—To Russia	5,509	13,090	5,509	13,090
Hanse Towns	3,812	4,877	3,812	4,877

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Apparel and Stuffs—To Egypt	32,504	28,665	240,682	301,618
British North America	38,221	36,336	349,250	281,262
Possessions in South Africa	61,205	51,026	1,444,839	1,513,977
India	16,147	9,448	783	977
Australia	215,523	303,103	1,117	1,440
Other countries	262,863	268,065	580	294
Total	626,463	696,688	5,508	4,418
Arms, Ammunition, and Military Stores	151,940	169,685	1,669	1,308
Coffins—Lace and Patent Net	157,179	203,673	60,454	60,651
Hosiery	72,807	153,941	411	116
Counterparts and Small Wares	124,276	191,971	4,608	7,138
Drugs and Chemical Products—Medicines Unenumerated, used in dyeing and other processes subservient to manufactures and the arts	152,981	189,513	3,997	2,691
Fish	154,384	205,095	3,360	4,360
Furniture, Cabinet and Upholstery Wares	65,604	69,153	10,505	7,597
Haberdashery and Millinery—To France	54,094	64,196	14,117	24,702
Egypt	11,804	34,113	32,316	34,307
United States	82,168	62,615	142,628	153,819
Cuba	420,666	450,813		
Argentine Confederation	2,833	3,490		
Channel Islands	9,443	9,514		
British North America	38,714	69,264		
West Indies	138,495	156,772		
Possessions in South Africa	51,601	50,229		
India	70,473	64,769		
Total	28,710	29,518		

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Manufactures of Steel, &c. (con.)—				
Holland	659,145	525,354	42,387	52,411
France	2,373,512	3,679,959	116,056	163,439
Spain and Canaries	23,731	370	23,731	370
United States	370	1,189	370	1,189
Cuba	1,189	672	1,189	672
Brazil	3,861	4,294	3,861	4,294
Argentine Confederation	1,098	1,098	1,098	1,098
British North America	11,451	21,570	11,451	21,570
Possessions in South Africa	8,805	14,656	8,805	14,656
India	37,660	56,015	37,660	56,015
Australia	192,445	183,543	192,445	183,543
Total	3,895	5,424	3,895	5,424
Manufactures of German Silver, of Pewter, and Britannia Metal, of Papier Maché, Lamps, Chandeliers, and Candelabra, and Hardwares not specifically described—To Russia	61,065	86,297	61,065	86,297
Hanse Towns	18,666	23,951	18,666	23,951
Holland	35,888	37,003	35,888	37,003
France	22,273	15,964	22,273	15,964
Spain and Canaries	119,104	159,966	119,104	159,966
United States	31,708	9,783	31,708	9,783
Cuba	46,907	57,280	46,907	57,280
Brazil	30,137	28,333	30,137	28,333
Argentine Confederation	47,318	47,882	47,318	47,882
British North America	12,897	16,981	12,897	16,981
Possessions in South Africa	80,093	60,093	80,093	60,093
India	72,894	102,767	72,894	102,767
Australia				

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Hardware, &c.—Manufactures of German Silver, &c., (con.)—Other countries.	271,157	286,164	Machinery (con.)—Other Sorts—To Russia	14,888	44,666	Silk Manufactures (con.)—Mixed with other Materials—To Hanse Towns.	6,815	19,580
Total	853,462	939,791	Holland	114,576	114,972	France	8,294	17,292
Total value of Hardware and Cutlery	1,128,585	1,277,153	Belgium	46,515	61,656	United States	22,641	36,918
Jute Manufactures, made up	80	37	France	110,375	117,935	Other countries	21,810	16,468
Leather—Saddlery and Harness—To British Possessions in South Africa	3,439	6,770	Spain and Canaries	35,311	15,205	Total	59,000	92,198
British India	4,839	7,789	Egypt	8,887	11,612	Total Value of Silk Manufactures	336,671	371,558
Australia	26,608	43,412	British India	40,630	62,356	Stationery, other than Paper—To British India	12,948	11,270
Other countries	41,024	46,062	Australia	23,236	61,136	Other countries	19,720	23,331
Total	75,910	104,033	Other countries	264,351	280,451	Australia	86,414	98,084
Linens—Hosiery and other Goods	27,528	16,247	Total	725,960	848,984	Total	119,082	132,535
Total Value of Linen Manufactures	2,242,519	2,381,551	Painters' colours	187,629	208,188	Telegraphic wire and apparatus	31,393	95,228
Machinery—Steam Engines—To Russia	9,978	11,135	Pickles and Sauces	103,389	121,939	Woolens—Hosiery other than Stockings	32,853	51,606
France	8,236	3,651	Plate, Plated Ware, Jewellery, and Watches	98,092	151,081	Small Wares	18,228	69,486
Spain and Canaries	9,490	6,401	Silk Manufactures—Other articles of Silk only—To Hanse Towns	3,781	5,267	Total Value of Worsted and Woolen Manufactures	5,564,952	7,192,390
Egypt	18,259	29,054	France	7,555	23,652	Total declared Value—Enumerated Articles	53,065,509	55,861,178
Brazil	36,828	12,479	United States	52,572	45,889	Unenumerated Articles	2,942,559	3,066,992
British India	192,755	85,419	Other countries	32,908	37,567	All Articles	55,998,068	58,428,080
Australia	21,468	27,648	Total	96,816	112,375			
Other countries	134,458	233,705						
Total	431,472	409,492						

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED. An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Three Months ended March 31, 1869, compared with the corresponding period of 1868.

Articles.	1868	1869	Articles.	1868	1869
Animals living—Oxen, bulls, and cows	225,048	689,403	Corn (con.)—British North America	67,887	18,594
Sheep	90,312	214,169	Other countries	282,816	59,115
Lamb	510	1,858	Total	6,486,512	3,812,848
Coffee, raw—From Ceylon	369,593	255,115	Barley	660,313	1,614,530
Other British Possessions	91,744	100,633	Oats	625,979	584,919
Brazil	135,040	93,441	Peas	108,511	96,401
Central America	112	41,476	Beans	292,454	300,055
Other countries	26,073	52,050	Indian corn or maize	1,140,840	1,370,375
Total	623,062	542,715	Wheatmeal and flour—From Hanse Towns	155,550	123,866
Corru—Wheat—From Russia	1,790,385	1,309,214	France	210,084	370,925
Denmark	99,247	60,506	United States	294,597	135,473
Prussia	520,569	546,367	British North America	6,174	8,055
Schleswig, Holstein, & Lauenburg	19,599	10,047	Other countries	285,315	203,916
Mecklenburg	100,727	48,026	Total	811,720	836,755
Hanse Towns	176,107	146,148	Cotton, raw—From United States	7,915,359	6,478,455
France	8,771	51,832	Bahamas and Bermudas	68,404	922,817
Illyria, Croatia, and Dalmatia	315,771	111,003	Mexico	16,156	85,191
Turkey, Wallachia, and Moldavia	684,396	171,664	Brazil	68,404	922,817
Egypt	789,692	97,784	Turkey	16,156	85,191
United States	1,566,061	1,129,350			
Chili	62,454	55,398			

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Hemp (dressed and undressed) (con.)— Venetia	78,424	138,217	Provisions—Butter	1,084,197	1,617,431	Flush for making Hats.....	21,316	22,699
Illyria, Croatia, and Dalmatia.....	17,640	39,762	Cheese.....	250,465	250,465	Spirits—Rum.....	147,986	121,849
British India	1,731	505	Eggs	297,177	256,682	Brandy.....	393,559	425,117
Philippine Islands	101,971	19,741	Fish, cured or salted.....	45,304	75,177	Other Sorts (except Geneva) not sweetened or mixed	37,905	47,890
Other countries.....	80,615	52,083	Lard	3,075	3,643	Sugar, refined, and sugar candy	308,456	46,615
Total	231,019	248,688	Meat, fresh or slightly salted—Beef.....	4,788	11,864	Sugar, unrefined—First class	27,012	127,815
China grass, jute, and other vegetable substances of the nature of hemp.....	459,228	600,184	Pork	416,225	602,784	and Guiana.....	288,879	5,763
Hides, untanned—Dry—From British India	78,475	148,191	Beef.....	141,225	119,609	British India	314,867	196,133
Other countries	41,089	39,743	Pork	84,033	138,464	Mauritius	56,170	1,982
Total	119,514	187,934	Meat not otherwise described.....	21,178	50,997	Cuba and Porto Rico.....	1,377	5,904
Wet—From Argentine Confederation and Uruguay	61,540	39,425	Rags and other materials for paper making	198,062	157,981	Brazil	309,944	197,355
From British India	16,819	14,653	Rice, not in the husk	384,210	546,463	Java and Philippine Islands	1,982	5,904
Australia	13,954	16,168	Saltpetre.....	15,734	35,516	Other countries	89,219	147,317
Other countries.....	36,016	70,137	Cubic nitre.....	168,114	135,287	Total	960,738	690,422
Total	128,329	140,383	Seeds—Flax and linseed—From Russia, Northern ports	56,878	61,849	Third class—From Brit. W. Indies and Guiana.....	176,026	89,962
Hides—Tanned, lawed, curried, or dressed	147,808	118,425	Russia, Southern ports	288,721	291,260	British India	5,942	18,061
(except Russia hides)	121,631	156,826	British India	312,312	386,769	Mauritius	61,514	51,964
Hops	408,558	469,495	Other countries	125,572	60,138	Cuba and Porto Rico	60,044	93,255
Indigo	335,609	308,322	Total	732,983	740,031	Brazil	121,894	61,106
Leather manufactures—Gloves	6,156	3,293	Silk, raw—From China.....	135,160	155,160	Java and Philippine Islands.....	2,137	2,137
Metals—Copper ore—From Spain.....	32,502	15,979	British India.....	1,366,465	1,154,994	Other countries	89,219	147,317
Chili	37,582	14,009	Egypt (in transit from India, &c.).....	607,825	353,121	Total	514,638	463,822
Australia	12,247	29,781	Other countries	1,994,290	1,643,265	Fourth class (including cane juice)— From Brit. W. Indies & Guiana	134,940	190,058
Other countries	70,087	63,011	Total	62,974	123,966	British India	12,601	57,371
Total	158,524	126,072	Thrown—From France	62,974	123,966	Mauritius	40,678	44,627
Copper regulus—From Chili	177,454	139,480	China	6,359	8,501	Cuba and Porto Rico	43,103	114,643
Other countries	27,658	17,652	Other countries	69,883	132,436	Brazil	226,407	247,226
Total	205,012	157,132	Total	1,268,460	1,449,526	Java and Philippine Islands.....	201,620	140,549
Iron in bars, unwrought	89,911	41,369	Silk Manufactures of Europe—Broadstuffs	146,352	250,903	Other countries	80,522	189,974
Iron and steel wrought or manufactured	62,636	78,945	—From Belgium	1,082,844	1,165,273	Total	689,771	934,449
Lead, pig and sheet	161,275	199,884	France.....	39,273	39,351	Total of sugar, unrefined	2,182,169	2,035,307
Spelter	76,466	134,888	Other countries	1,268,460	1,449,526	Molasses—From British West Indies and Guiana	14,428	16,897
Tin in blocks, ingots, bars, or slabs.....	29,294	105,849	Total	546,774	556,520	Cuba and Porto Rico.....	73,350	73,717
Oil—Petroleum—From United States	41,055	75,045	Ribbons—Silk or satin—From France	48,114	62,223	Other countries.....	13,576	25,180
British North America .....	...	...	Other countries	594,888	618,743	Total	101,894	115,794
British India .....	...	...	Total	68	74,557	From Russia	14,283	58,931
Other countries	237	142	Gauze and Crapè	72,532	74,557	Australia.....	16,906	48,901
Total	41,392	75,187	Velvet or Plush—From Belgium	22,865	16,428	South America	108,396	161,811
Train, blubber, and spermaced	89,301	145,681	Other countries	95,397	90,985	Other countries	98,464	81,272
Palm	389,995	224,510	Total	54,323	54,323	Total	233,051	350,915
Oil seed cakes	330,191	334,401	Paper for printing or writing.....	117,013	117,013	Tea	3,153,248	3,297,856
Oil seed cakes	217,925	334,401	Other kinds (except paper hangings)	29,351	54,323			
Paper for printing or writing.....	78,199	117,013						
Other kinds (except paper hangings)	29,351	54,323						

Articles.	1868		1869		Articles.		1868		1869	
	£	1869	£	1868	£	1869	£	1868	£	1869
Timber & Wood—Dens, battens, boards, or other timber or wood, sawn or split—From Russia	15,404	85,475	78,755	170,197	75,572	89,572	131,715	181,715	21,829	520,154
Sweden and Norway	42,185	84,967	61,119	12,029	848	8,947	12,796	96,809	254,895	777,930
British North America	84,967	11,777	12,029	848	8,947	12,796	96,809	254,895	411,177	411,177
Other countries	11,777	154,833	187,378	154,833	82,811	704,701	2,133,937	104,053	65,570	2,133,937
Total	154,833	187,378	154,833	187,378	82,811	704,701	2,133,937	104,053	65,570	2,133,937
Timber or wood, not sawn or split, or otherwise dressed (except hewn)	26,335	54,983	36,775	93,142	393,021	517,822	403,379	403,379	403,379	403,379
—From Sweden and Norway	34,172	93,142	16,834	35,011	258,119	258,119	258,119	258,119	258,119	258,119
Prussia	93,142	35,011	16,834	35,011	258,119	258,119	258,119	258,119	258,119	258,119
British North America	35,011	16,834	16,834	35,011	258,119	258,119	258,119	258,119	258,119	258,119
Other countries	16,834	35,011	16,834	35,011	258,119	258,119	258,119	258,119	258,119	258,119
Total	188,660	164,508	164,508	188,660	46,446,399	46,446,399	46,446,399	46,446,399	46,446,399	46,446,399

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Four Months ended April 30, 1869, compared with corresponding period of 1868

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1868	1869	1868	1869	1868	1869	1868	1869	1868	1869	1868	1869
Russia	78	1,729	77,611	10,727	90,018	386,719	294,404	1,423	90,096	390,448	372,015	12,150
Hanse Towns	627	257	...	18,584	5,083	437,981	387,575	427	5,710	437,638	387,575	19,011
Holland	263	300	...	...	3,823	45,773	136,901	19,078	4,086	46,073	126,901	19,078
Belgium	178,441	179,002	2,964,998	1,617,531	270,606	1,024,769	646,976	1,807,813	489,047	1,203,771	3,611,969	3,425,344
France	324,482	961	...	...	23,023	19,561	...	...	8,816	4,561	...	...
Portugal, Azores, & Madeira	11,323	18,273	...	...	12,716	16,797	...	...	24,039	35,070	117	74
Spain and Canaries	11,900	30,568	9,755	888	1,765	...	40,081	4,336	13,665	30,303	49,816	4,336
Gibraltar	3,112	584	494,412	475,826	16,408	1,402	416,107	1,434,421	19,520	1,986	910,519	1,910,247
Malta	42,078	85,799	9,665	5,474	2,948	278	8,228	10,877	45,026	36,077	17,893	16,051
Egypt	3,799	192	63,078	195	1,403	2,685	...	...	5,202	2,877	63,078	195
Mauritius	1,611,353	1,867,694	...	...	...	860	16,893	2,992	1,611,353	1,868,563	16,916	12,787
West Coast of Africa	41,571	10,760	24,803	150,104	2,411	236	...	...	43,182	10,996	24,803	150,104
British Poss. in South Africa	487,906	683,219	24,134	180,631	803,776	897,061	19,003	48,189	1,291,682	1,380,280	43,137	228,810
China	269,261	78,192	239,500	256,775	85,851	47,312	16,001	5	849,112	1,20,494	255,501	256,780
Australia	1,716,210	185,510	16,003	555,906	744,231	408,331	...	...	2,460,441	593,841	16,003	555,906
British Columbia	303,942	11,028	21,390	38,138	27,378	9,376	220	107,633	331,320	21,004	21,619	145,776
Brit. N. American Provinces	5,008,623	103,256	3,945,464	3,350,674	2,091,440	3,301,348	1,972,398	1,402,232	7,100,103	6,404,604	5,917,862	7,422,808
Mexico, South America (except Brazil), and W. Indies	487,906	683,219	24,134	180,631	803,776	897,061	19,003	48,189	1,291,682	1,380,280	43,137	228,810
Brazil	269,261	78,192	239,500	256,775	85,851	47,312	16,001	5	849,112	1,20,494	255,501	256,780
United States of America	1,716,210	185,510	16,003	555,906	744,231	408,331	...	...	2,460,441	593,841	16,003	555,906
Danish West Indies	303,942	11,028	21,390	38,138	27,378	9,376	220	107,633	331,320	21,004	21,619	145,776
Other countries	5,008,623	103,256	3,945,464	3,350,674	2,091,440	3,301,348	1,972,398	1,402,232	7,100,103	6,404,604	5,917,862	7,422,808
Total of Gold	5,008,623	103,256	3,945,464	3,350,674	2,091,440	3,301,348	1,972,398	1,402,232	7,100,103	6,404,604	5,917,862	7,422,808

EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Quarter ended March 31, 1869, compared with the corresponding period of 1868.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1868	1869	1868	1869	1868	1869
ENGLAND AND WALES.						
Chicory	4,453	3,076	...	...	4,453	3,076
Malt—Charged with duty	19,047,942	18,901,927	62,814	81,406	} 18,611,298	} 18,503,922
Used in beer exported (estimated).....	...	...	373,830	316,509		
Free of duty for distillation and exportation	194,076	194,521	31,706	31,448			162,370	163,073
— for feeding cattle	44	117	...	...	44	117
Total	19,242,062	19,096,565	468,350	429,453	18,773,712	18,667,112
Spirits—Charged with duty	2,204,801	2,176,862	54,884	58,867	} 2,149,917	} 2,117,995
Free of duty for exportation	41,757	48,803	41,757	48,803		
Total	2,246,558	2,225,665	96,641	107,670		
Sugar (home made).....	1,251	5,893	...	...	1,251	5,893
Used in Brewing	82,684	100,325	...	...	82,684	100,325
— Distilling	1,713	...	...	...	1,713	...
Molasses used in Distilling.....	7,753	19,540	...	...	7,753	19,540
SCOTLAND.						
Malt—Charged with duty	849,988	847,373	792	23,074	} 801,815	} 768,000
Used in beer exported (estimated).....	...	...	47,381	56,299		
Free of duty for distillation and exportation.....	1,176,840	1,215,652	...	...			1,176,840	1,215,652
Total	2,026,828	2,063,025	48,173	79,373	1,578,655	1,983,662
Spirits—Charged with duty.....	1,621,959	1,628,229	137,696	94,442	} 1,484,263	} 1,533,787
Free of duty for exportation	111,174	120,074	111,174	120,074		
Total	1,733,133	1,748,303	248,870	214,516		
Sugar used in Brewing	859	1,227	...	...	859	1,227
— Distilling .....	...	293	...	...	...	293
Molasses used in Distilling ..	17,501	17,839	...	...	17,501	17,839
IRELAND.						
Malt—Charged with duty	1,071,012	1,106,520	...	...	} 1,070,194	} 1,105,137
Used in beer exported (estimated).....	...	...	818	1,383		
Free of duty for distillation and exportation	271,929	375,079	...	...			271,929	375,079
Total	1,342,941	1,481,599	818	1,383	1,342,122	1,480,216
Spirits—Charged with duty.....	1,569,654	1,476,699	149,144	145	} 1,423,510	} 1,476,554
Free of duty for exportation	26,706	45,246	26,706	45,246		
Total	1,596,360	1,521,945	175,856	45,391		
Sugar used in Brewing.....	5,076	4,673	...	..	5,076	4,673
UNITED KINGDOM.						
Chicory	4,453	3,076	...	...	4,453	3,076
Malt—Charged with duty.....	20,968,942	20,855,820	63,606	104,570	} 20,483,307	} 20,377,059
Used in beer exported (estimated).....	...	...	422,029	374,191		
Free of duty for distillation and exportation	1,642,845	1,785,252	31,706	31,448			1,611,139	1,753,804
— for feeding cattle	44	117	...	..	44	117
Total	22,611,831	22,641,189	517,341	510,209	22,094,490	22,130,980
Spirits—Charged with duty.....	5,396,414	5,261,790	341,724	153,454	} 5,054,690	} 5,128,336
Free of duty for exportation	179,637	214,123	179,637	214,123		
Total	5,576,051	5,495,913	521,361	367,577		
Sugar (home made).....	1,251	5,893	...	...	1,251	5,893
Used in Brewing	88,619	106,225	...	...	88,619	106,225
— Distilling.....	1,713	293	...	...	1,713	293
Molasses	25,264	37,379	...	...	25,264	37,379

Total of Gold and Silver 7,100,102,640,404,604,917,862,7,422,808
 Total of Silver 2,091,440,301,348,1,972,808,4,102,333
 Total of Gold 5,008,662,3,108,266,9,945,464,9,320,574

EXPORTS OF BRITISH AND IRISH PRODUCTS AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Quarter ended March 31, 1869, compared with the Year 1868.

Countries to which Exported.	1868.	1869.
Foreign.	£	£
Russia, Northern ports ..	11,426	6,362
— Southern ports ..	100,867	214,923
— Ports on the North Pacific...	...	...
Sweden.....	112,293	221,285
Norway	71,649	118,910
Denmark (including Iceland, the Faroe Islands, and Greenland).....	63,434	85,161
Prussia.....	211,914	246,659
Schleswig, Holstein, and Lauenburg..	421,757	517,895
Hanover	17,640	11,377
Mecklenburg Schwerin	19,525	9,663
Oldenburg and Kniphausen	5,759	5,243
Hanse Towns	9,181	5,964
Holland	5,008,768	4,803,808
Belgium	2,713,049	2,591,110
France	797,843	975,079
Portugal, Proper	2,706,212	2,661,333
Azores	395,647	346,527
Madeira	17,865	16,652
Spain	17,318	20,301
Canary Islands.....	587,080	447,825
Sardinia (inc. the Island).....	57,973	49,340
Tuscany	367,957	485,737
Naples	164,169	221,962
Sicily	242,693	345,498
Adriatic Ports of Ancona & Romagna	150,643	219,375
Venetia	60,738	94,434
Venetia	58,373	51,499
Papal Ports on the Mediterranean...	1,044,573	1,418,495
Austrian Territories:—	6,294	9,031
Illyria, Croatia, and Dalmatia....	267,313	326,186
Greece (exclusive of the Ionian Islands)	130,765	54,105
Ionian Islands.....	101,047	68,011
Turkey, European	1,347,997	1,180,294
Natalia or Asia Minor.....	148,929	219,842
Wallachia and Moldavia	218,060	319,319
Syria and Palestine.....	359,157	238,654
El Hedjaz & Ports on the Euphrates or the Persian Gulf .....	...	...
Egypt	1,678,689	1,676,814
Tunis	6,010	24,629
Algeria	3,949	4,098
Morocco	24,134	49,257
Western Africa (Foreign).....	242,776	246,289
Cape Verd Islands	10,690	6,669
Abyssinia	128	...
Eastern Africa	17,843	35,580
Madagascar	3,257	...
Arabia, Native Territories.....	642	...
Persia .....	...	366
French Possessions in India.....	...	...
Dutch Possessions in India:—Java ..	195,188	146,447
Sumatra .....	...	...
Other Possessions	11,245	...
Philippine Islands	211,687	171,216
Siam	268	...
Cochin China, Cambodia, and Tonquin	...	...
China (exclusive of Hong Kong)	1,444,001	1,546,170
Japan	252,279	383,503
Islands in the Pacific .....	...	...
Foreign W. Indies—Cuba & Porto Rico	560,494	204,590
Other Foreign West Indies, including Hayti and St Domingo	140,997	148,867
U. States:—Atlantic Ports—Northern	5,301,220	7,116,637
Southern	218,387	432,878
Ports on the Pacific.....	195,697	211,177
Mexico	5,715,304	7,760,692
Central America.....	282,966	142,707
New Granada.....	18,942	25,638
Venezuela.....	669,961	562,224
Ecuador	17,686	22,000
Peru	8,491	8,129
Bolivia	316,004	358,766
Chili	320	291
Brazil	309,063	352,292
Uruguay	1,034,402	1,425,045
Argentine Confederation	264,578	266,252
Whale Fisheries, Northern	440,696	438,795
Total to Foreign Countries	30,742,332	32,971,032

Countries to which Exported.	1868.	1869.
£	£	
British Possessions:—Heligoland..	...	...
Channel Islands	131,623	146,015
Gibraltar.....	146,620	177,158
Malta and Gozo.....	102,778	108,040
Western Africa (British)	131,409	161,184
Ascension.....	246	1,306
St Helena.....	10,924	5,299
Cape of Good Hope (inc. Kaffraria)...	336,870	344,314
Natal.....	49,728	50,065
Mauritius.....	126,683	75,473
Arabia:—Aden	25,987	10,746
India:—Bombay and Scinde.....	1,377,957	1,195,480
Madras	370,302	350,647
Bengal and Pegu	3,334,072	2,410,800
Singapore & the Straits Settlements.	5,082,331	3,95,690
Ceylon	391,949	361,514
Hong Kong.....	143,697	147,687
Australia:—West Australia.....	567,070	395,306
South Australia	21,489	28,146
Victoria	247,321	283,377
New South Wales	900,635	1,222,122
Queensland.....	615,609	716,196
Tasmania.....	60,534	61,406
New Zealand	18,538	43,381
New Zealand	298,393	269,567
Bermudas	2,162,519	2,630,197
British West India Islands	617,807	651,977
British Guiana	11,445	10,719
British Honduras	416,381	394,862
Falkland Islands.....	192,548	180,386
Falkland Islands.....	28,465	27,237
Falkland Islands.....	3,604	4,173
Total to British Possessions.....	10,680,584	9,832,573
Total to Foreign Countries & B. Poss...	41,422,916	42,803,605

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality which Entered Inwards and Cleared Outwards with Cargoes (including that repeated Voyages) in the Four Months ended April 30, 1869, compared with the Corresponding Periods of the Years 1868 and 1867.

NATIONALITY OF VESSELS.	ENTERED.		
	1867	1868	1869
Ships/Tonnage	Ships/Tonnage	Ships/Tonnage	Ships/Tonnage
British:—United Kingdom and Dependencies.....	6986/2506857	7164/2923061	7399/2722258
Foreign	4607/100,788	4685/1118671	5107/1109881
Total	11593/2607645	11849/3741732	12506/3832147
Russian	86/35196	56/30624	111/46871
Swedish	237/44862	219/45062	278/49973
Norwegian.....	918/219651	822/237024	1199/399915
Danish	738/82636	606/62410	618/63383
Prussian.....	303/62031	682/126247	536/111110
Schleswig, Holstein, and Lauenburg.	54/5489	48/4763	34/4095
Hanseatic	125/22172	25/2211	83/10667
Mecklenburg and Oldenburg	184/22218	145/34348	150/35399
Hanse Towns	177/114926	165/114392	174/111327
Dutch	322/36447	320/33330	494/63111
Belgian	216/39710	226/40046	234/41101
French	747/69023	705/69065	758/76811
Spanish	117/42174	110/49074	118/44899
Portuguese	33/7081	68/12964	39/10909
Italian—Sardinian	33/19334	71/27989	114/47699
Two Sicilies	27/37082	29/39813	13/41127
Austrian	81/28444	70/25882	138/21487
Greek	6/1733	6/1848	6/1390
Other European Countries	26/4050	18/6426	27/10794
United States of America	136/146250	187/187663	89/98430
Other Countries in America, Africa, or Asia	2/1662	5/1819	2/1114

NATIONALITY OF VESSELS.	CLEARED.		
	1867	1868	1869
Ships/Tonnage	Ships/Tonnage	Ships/Tonnage	Ships/Tonnage
British:—United Kingdom and Dependencies.....	8663/3034743	9856/3421392	9886/3507714
Foreign	4888/1067615	5187/1218415	5181/1242260
Total	13551/4102358	15043/4639807	15067/4750074
Russian	124/47892	144/54749	167/68164
Swedish	166/39524	187/39539	226/31642
Norwegian.....	484/114698	567/137091	753/179194
Danish	711/81739	603/71132	506/63890
Prussian.....	338/77742	592/115807	591/66480
Schleswig, Holstein, and Lauenburg.	79/8657	79/8051	68/6448
Hanseatic	229/27082	229/27082	167/33420
Mecklenburg and Oldenburg	239/27479	162/33817	167/36144
Hanse Towns	219/12857	230/152407	237/142293
Dutch	360/66780	421/64240	487/68663
Belgian	177/30063	245/50029	248/31814
French	1264/146128	1201/138550	965/118160
Spanish	95/54549	101/41237	96/48187
Portuguese	23/6943	29/39813	30/37417
Italian—Sardinian	82/31747	70/29314	172/73327
Two Sicilies	22/7510	33/10077	45/16547
Austrian	99/35090	85/34473	150/62946
Greek	6/1908	6/2401	6/1396
Other European Countries	10/2174	13/4708	11/4616
United States of America	145/149325	234/221617	139/132841
Other Countries in America, Africa, or Asia	3/1281	3/1007	3/897

Agriculture.

BUSINESS-LIKE LAND-MANAGEMENT.

We some time since referred to comments made in a local journal upon the management of the Marquis of Ailesbury's Wiltshire estates, in respect of a new valuation then lately made; and those comments did not present that management in a favourable light. It appears, however, that such a view was erroneous. We have now before us the report of some remarks made by Lord Ailesbury when presiding at his late audit dinner at Marlborough, where sixty of his agricultural tenants were present.

Now the fact of a great landowner placing himself on the rent day in direct and business communication with his tenants is at once evidence of good sense and good intention on the landlord's part. Such a meeting will do much to induce a good understanding in a commercial point of view, from which both tenants and landlord are sure to profit. Of course, Lord Ailesbury must have known that his re-valuation had been obnoxious to adverse comment, and the straightforward method of dealing with the subject personally, in the presence of his assembled tenants, is worthy of great approval. But the actual explanation offered proved that the re-valuation was a prelude to, and indeed a part of, a greatly improved management of the estate. He frankly referred to the recent valuation, and stated "that the previous one had been made in his grandfather's time, nearly 60 years ago, and continued through his father's life-time, but that on his (Lord Ailesbury's) entering into possession about twelve years since, his friends, holders of similar estates, advised him to have a re-valuation, as being usual under the circumstances, which, however, he then refused to do, as he did not wish to imperil the friendly feelings which existed between his late father's tenantry and himself. The matter thus remained in abeyance, the rents only being raised on a change of tenantry, till about three years since, when, after some conversation on the subject with his late agent, he came to the conclusion that a re-valuation was advisable. His lordship then entered fully into the pains he took to obtain a thoroughly disinterested and competent valuer, resulting in his engagement with Mr Keary,—the labour and pains bestowed by that gentleman in carrying out the valuation, and his elaborate report thereon, which was not general only, but included a report on the quality, condition, and state of cultivation of each separate farm. His lordship prided himself on being a political economist, agreeing that leases were the fairest and in all ways the most proper system of holding, expressing his readiness to grant them, but which amongst so numerous a tenantry could not be done all at once."

This statement is candid, just, and rational. Admitting that leases ought to be granted, and expressing his willingness to grant them, Lord Ailesbury very fairly required to exercise a business discretion as to the fitness of each tenant to hold his farm on lease. Then "in readjusting the rentals every effort had been made to investigate the terms under which each individual tenant held his farm, so that fair allowance should be made for his exertions and outlay in permanent improvements, and that it was his great pleasure to promote every undertaking that might benefit his tenantry."

Again, he fully recognised the necessity for good cottages for the use of the farmers' servants, saying—"New buildings and cottages were being erected, drainage works were being carried out, and other improvements of a permanent and beneficial nature were being effected. He was impressed with the advisability of giving farmers control over their more important labourers, and the means of replacing inferior or unsteady men by better; and he had therefore arranged that a certain number of cottages should be attached to each farm. He felt sure that it was in every way to the interest of the farmer to pay well his labourers, and promote their happiness and interests."

In expressing his approval of leases, "he wished it to be clearly understood he did not mean to under-rate the feeling of confidence in, and personal regard towards, his landlord which actuated a tenant, and satisfied him with the terms of a yearly tenancy.....He merely suggested to them to accept leases, or the substitute of a tenant-right agreement, for their own security."

Let us hope that the sound economical views which have been set upon in this instance are making their way amongst the English landowners.

As evidence of how much may be done by an intelligent agent, we may refer to a farm on Lord Clarendon's Kenilworth estate, whereon since the death of an old agent (from whom the tenant's foreman said they could obtain no aid to improvement) the new agent had caused two hundred and eighty acres of the three hundred and sixty of which the farm consisted to be completely drained in two years. The improvement thus effected on a tract of fine but hitherto wet-grazing land is and will be enormous. There are not a few landowners in Warwickshire who might well follow this example.

**AGRICULTURAL TENURES.
A LAND AGENT'S VIEW.**

PERHAPS the obstacle to agricultural progress, which is occasioned by the want of security to tenants, is never brought out more forcibly than when an estate, considered to be well managed under the yearly-tenant system, comes under review; and when the agent by whom the estate has been managed has occasion to justify that system, the opportunity of examining it is valuable.

Two testimonials have lately been presented to a land agent, Mr John Beasley—one by the tenants of Lord Spencer's estates, which he has managed for forty-three years; and the other by the tenants of Lord Overstone's estates, which have been for thirty years under Mr Beasley's care. Lord Spencer's estates have the reputation of being in very good order as regards all landlord's improvements; and probably Lord Overstone, being a rich man, has not fallen much behind his brother peer in that respect. Both presentations were made at a dinner of the united tenancies.

In returning thanks, Mr Beasley very clearly defined the extent of an agent's power over the estate he has in charge. He said—"Two large estates are committed to my management, under two of the best landlords and best masters in England. If it were not so I should not be standing here as the recipient of your generosity. Wha tever good I might have wished to have done, I could not have done without their entire concurrence; and without that I should have been in the position of a man with his hands and feet fast tied and bound. You must all know that I could not of my own free will have assisted you in the draining of your land—the forerunner of all other improvements; I could not have improved your farm-houses, and enabled you to fulfil the first of domestic duties, that of making your homes as happy as possible; I could not have improved your farm-yards—the great assistant to good farming; I could not have built cottages for your labourers, thereby, as I trust, improving their physical, moral, and religious position; and I could not have built schools for those who cannot provide for the education of their own children." These works, he said, were costly, and occasioned great sacrifices to those who have the largest incomes. Here we see that Mr Beasley feels his duties to be strictly ministerial, carrying out the large improvements which his two wealthy employers permit him to make for their own benefit "in the long run"—i.e., by a judicious investment of capital in the improvement of their own properties. We all know the vast majority of English landowners do not thus improve their estates, perhaps because they are not, relatively to the extent of their acres, rich. Of course tenants holding farms whereon the landlords execute these important improvements have a great advantage over the occupiers of unimproved estates. But what security have the tenants of these two great estates for the permanence of their holdings? It must be borne in mind that after the landlord has done all the landlord's improvements and put a farm into a state fit for profitable occupation, he has only laid the foundation on which the tenant by the outlay of his own capital rears a costly superstructure, the working cultivation. To render that safe or profitable he requires certainty of possession for a considerable number of years, with such independence of mind and freedom of action as will induce energy and enterprise.

And what does Mr Beasley offer to the tenant-farmers in this respect? "There was a time," he said, "when I thought there should be a tenant-right for the whole country, but my experience has taught me it is impossible.....What is it the farmer requires? It is perfect confidence. If you have got that, you have got a lever of great power, and if you have not got that, I don't care what you have got in lieu of it; it will prove but a broken reed." We presume Mr Beasley here means that the farmer requires such "confidence" as will induce him to spend his capital in farming his land well. But does it occur to him that the tenants—who he says hold their farms from year to year—must possess a very one-sided confidence? That they confide in the lucky accidents of a good landlord and an improving agent, both or either of which may pass away in a day.

Why is not the confidence rendered mutual by the grant to each tenant of a rational lease for 21 years? Probably Mr Beasley knows as well as anybody the value to the tenants of such a reason for "confidence"—but he knows at the same time the prejudices which the best of landlords entertain against a really commercial contract with tenant-farmers for the occupation of their farms. Doubtless Mr Beasley's testimonials have been well-earned, regard being had to the system on which the estates are managed; for an agent who is permitted to execute well the landlord's improvements will assuredly appear to great advantage when compared with the ordinary agents of ordinary English estates. But no suggestion of the great engine of improvement, a lease, ever seems to have crossed his mind.

1869.
£
145,015
177,158
103,040
161,184
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5,299
344,314
50,005
75,473
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195,480
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395,306
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289,377
222,122
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89490
1110
346724
152320
473704
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81642
179184
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897

Literature.

A MEMOIR OF THE SERVICES OF LIEUTENANT-GENERAL SIR SAMUEL FORD WHITTINGHAM, K.C.B., K.C.H., G.C.F. Edited by MAJOR-GENERAL FERDINAND WHITTINGHAM, C.B. Longmans, Green, and Co.

If it be true, as we believe it is, that the happiness of a life is to be measured, not so much by its prosperity as by its fulness in living interests and engrossing pursuits, Sir Samuel Ford—or (as he was commonly called) Samford Whittingham—has little need of the commiseration rather freely than judiciously lavished upon him by his biographer. Even in point of worldly success that man can hardly be said to have been unfortunate who, entering the army at the age of thirty, with no high connections or powerful influence, dies in his 70th year Commander-in-Chief of the Madras army; and if, as was the fact, pecuniary rewards did not fall to his share, and honours were so slow in coming in, that on the appearance of his name in the *Gazette* in 1827 Sir Edward Paget congratulates his “dear, good, but neglected friend” on being amongst the batch of new K.C.B.’s, yet it would probably be difficult to find in the whole range of biography a life more full of varied interests, of keener excitements, or of active duties than his. His name is indeed less known, beyond purely military circles, than it deserves to be; but the injustice, if such it be, will be greatly remedied by the appearance of this volume, which, with few pretensions to literary merit, and we think with grave defects in taste, does at least succeed in presenting his countrymen with a life-like portrait of the brave, high-spirited gentleman, and conscientious, hard-working officer, whose life was spent in their service.

In obedience to the wishes of his father, a retired merchant, of Bristol, Whittingham tried to interest himself in the wool trade, then extensively carried on with Portugal by his brother-in-law, Mr Richard Hart Davis; and it was not till after the elder Whittingham’s death that he entered himself at High Wycombe. His love for the profession of his choice, and his untiring industry,—he lived for a year and a half on a vegetable diet in order that he might be able to study sixteen hours a day, a strain which his great strength of constitution enabled him to bear,—made up as far as was possible for the time sacrificed to filial obedience, and the knowledge of the language and people of the Peninsula gained during his mercantile experience was afterwards of great use, not only to himself, but to the British Envoys and Commanders in Spain during the succeeding war. Soon after his entrance as lieutenant into the 1st Life Guards he was employed by Pitt on a secret mission to Portugal, and was cordially thanked for his services, declining at the time any other acknowledgment. When at a later date a small pension was granted him, it was in consideration of this early as well as of his after services. On his return he was posted captain in the 13th Light Dragoons, joined in the unlucky expedition against Buenos Ayres, and was appointed Deputy-Assistant Quartermaster-General on the Staff of the Army in Sicily in 1808, but at Gibraltar on his passage out he volunteered into the Spanish service, where for ten years he devoted his great energy and remarkable skill in organisation to the formation and discipline of trained troops out of the rabble rout of Spanish patriots, willing to die for their country or to run away, as the humour seized them. At one time he had, in the Balearic Isles, as many as 7,000 troops in training, both cavalry and infantry, and suffered heavily in consequence in his private fortune, as was the case with other English officers who found promotion more easily come at in the Spanish army than food, clothing, or pay. All this part of Sir Samford’s life is very interesting. From his private correspondence—and he was a voluminous letter-writer—many points in the history of the war may be seen in a new light. His son and biographer is naturally, and we think justly, incensed at the treatment he receives at the hands of Sir William Napier, defends his conduct in the affair of Barrosa, and gives an instance of that acute sense of honour which was one of Sir Samford’s most striking characteristics. On the appearance of the History of the Peninsula War Sir Samford challenged Colonel Napier, and the matter was with difficulty arranged, Whittingham yielding a reluctant consent to the proposal that all accusations of calumny against Napier should be recalled, and that “the peculiar circumstances” under which he himself was placed at the battle of Barrosa should be stated in Napier’s third edition. This was done, but the note containing the explanation has since “disappeared for ever,” and the silence of Napier as to Whittingham’s presence at the battle of Talavera and the assistance he rendered there (which was acknowledged at the time in the despatches of Sir Arthur Wellesley) has never been either justified or atoned for. We can quite enter into the feelings of the son, who sees his father’s reputation, as he thinks, unfairly dealt with in the history—by a fellow-officer—of that war in which he received honourable mention from both English and Spanish generals and statesmen, and rose from the position of a simple volunteer to that of Major-General in the Spanish army. But we must object to the way in which testimonials are brought forward, and laudatory paragraphs from letters printed in italics, and to the vindictory tone of the biographer in recording a life which might well have been left to tell its own tale.

On the conclusion of the Spanish War King Ferdinand wished to make Major-General Whittingham his Minister of War, but the offer was declined. A colonelcy in the English army and a broken fortune were all the results reaped from ten years arduous service. An increasing family—he had married early in the war a Spanish lady of good family—made the offer of the Governorship of Dominica acceptable as a temporary employment; but two years after he writes of his joy at receiving the appointment of Quartermaster-General of the Royal Army in India. In 1822, at the age of 50, leaving his wife and family behind, he entered, with the life and energy of a young man, upon his Indian career; working under many successive Commanders-in-Chief, and earning the high opinion of all. In 1836 he gave the following sketch of his services to William IV. :—

On the 5th October, 1836, I was presented to His Majesty by Lord Glenly, to kiss hands, on my appointment to the command of His Majesty’s Forces in the Leeward and Windward Islands. Upon kissing the Royal hand, and returning thanks for the honour of the appointment and the rank of Lieutenant-General, the King was pleased to say—“Your rank of Lieutenant-General was a necessary consequence of your appointment to the command of the largest body of troops I have in my colonies, except the East Indies. It is, next to the East, the most important command I have to give. What events may take place in the course of a few years in the West Indies it is impossible to say. But I feel quite sure that, in any and every case, the command of my forces in the Leeward and Windward Islands could not be in better hands than yours.” The King then asked in what regiment I had commenced my services? I said—“In the 1st Life Guards, and then in the 18th Light Dragoons, in which regiment I was captain when I sailed with Brigadier Craufurd, as Deputy-Assistant Quartermaster-General, for South America. After the failure of the attack on Buenos Ayres I returned to England.” “I knew you had been in the 13th Light Dragoons,” said the King, “though some one said not; and after your return from South America where did you go?” “To Spain, Sir, where I was present at the battle of Baylen, under General Castaños, and at the battle of Talavera, under Sir Arthur Wellesley. From that time I served till the end of the war on the Eastern Coast, having under my command a *corps d’armée* of Spanish troops, composed of ten regiments of infantry, twelve of cavalry, and a considerable train of horse and foot artillery. After the peace I went to the West Indies as Governor of Dominica.” “I knew you had been in the West Indies,” said His Majesty, “but I did not know in what island.” “I remained in the West Indies two years, and then went to the East as Quartermaster-General of the King’s troops. On my promotion to the rank of Major-General I was appointed to the military districts of Cawnpore and Meerut. In the first I had 24,000 men under my command, in the second 26,000. After thirteen years service in India I returned, fifteen months since, to England. Your Majesty has now been graciously pleased to appoint me to the command of your army in the Leeward and Windward Islands, and assuredly no effort on my part shall be wanting to the faithful and effective discharge of the duties of the high post which your Majesty has been pleased to honour me.” “I am fully satisfied,” said the King, “I could not have made a better choice, and you carry with you my best wishes for your health, happiness, and success.”

Sir Samford Whittingham was sixty-five when he entered upon his new duties, which were all the more important from the emancipation of the slaves in the West Indies taking place during his command. It was not a profitable one. He tells a correspondent soon after his arrival in Barbadoes that “he could not hope in five years, even with the greatest economy, to save enough to repay the cost of his outfit.” His health also suffered from the climate, and after three years, during which he had laboured indefatigably to “make the troops of his command a model of good discipline,” his relations most anxious about his health pressed him to resign “his present profitless and unhealthy command.” The appointment of Commander-in-Chief of the Madras army by the Court of Directors now opened before him a career for which, by his past experience as well as by his natural abilities, he was well fitted. “Now at length,” writes his son, “he had obtained a high and lucrative command in the British service. His own salary was to be 8,600*l.* a year with an outfit of 2,000*l.* The staff pay of his military secretary was more than 1,000*l.* a year, and if exchanged to a regiment in India he might draw Indian regimental pay in addition, and that father and son would together draw about 10,000*l.* a year. Two aides-de-camp were also allowed. Everything looked bright and hopeful. Health and strength only were required for the veteran to finish his career in comfort at least, if not with augmented fame and honours. The only question was—Had these rewards come too late? Had that second exile to the West Indies shattered a constitution that promised a longevity equal to that which has been obtained by so many veteran soldiers?”

The answer to this doubt was given only too soon. Sir Samford landed at Madras in August, 1840; in January, 1841, a stroke of apoplexy cut short the usefulness, and ended the honourable ambition of a life spent in the public service of his country, and in the exercise of private virtues of no insignificant kind. We could wish that life had been recorded in a less inflated style, but soldiership and authorship do not often go together, and we can at least say that we have found this biography of Sir Samford Whittingham more interesting than many a better-written book.

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