

S U P P L E M E N T

TO

# The Economist.

REPORTS

OF

## JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending December 31, 1873.

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CONTENTS.

Aberdeen Town and County Banking Company .....	1	Hull Banking Company .....	14
Adelphi Bank, Limited .....	1	Imperial Bank, Limited .....	14
Agra Bank, Limited .....	2	International Bank of Hamburg and London, Limited .....	14
Alliance Bank, Limited .....	2	Leicestershire Banking Company .....	14
Anglo-Foreign Banking Company, Limited .....	2	Liverpool Union Bank .....	15
Anglo-Hungarian Bank .....	2	Lloyd's Banking Company, Limited .....	15
Australian Joint Stock Bank .....	3	London Bank of Mexico and South America, Limited .....	15
Bank of Australasia .....	3	London Chartered Bank of Australia .....	15
Bank of Alexandria, Limited .....	3	London & County Banking Company .....	15
Bank of Belgium and Holland, Limited .....	3	London Joint Stock Bank .....	16
Bank of British North America .....	4	London and Provincial Bank, Limited .....	16
Bank of Egypt .....	4	London and River Plate Bank, Limited .....	17
Bank of England .....	4	London and San Francisco Bank, Limited .....	17
Bank of British Columbia .....	4	London and South African Bank .....	17
Bank of Leeds, Limited .....	5	London and South-Western Bank, Limited .....	18
Bank of New South Wales .....	5	London and Westminster Bank .....	18
Bank of New Zealand .....	5	Manchester and County Bank, Limited .....	18
Bank of Scotland .....	5	Manchester and Salford Bank .....	18
Bank of South Australia .....	5	Mercantile Bank of the River Plate, Limited .....	19
Bank of Victoria .....	6	Mercantile Banking Company of London, Limited .....	19
Bank of Whitehaven, Limited .....	6	Metropolitan Bank, Limited .....	19
Barnsley Banking Company .....	6	Midland Banking Company, Limited .....	19
Birmingham Joint Stock Bank, Limited .....	6	Moore and Robinson's Nottinghamshire Banking Company, Limited .....	20
Bradford Banking Company .....	6	Munster Bank, Limited .....	20
Bradford Commercial Joint Stock Bank .....	7	National Bank .....	20
Bradford District Bank, Limited .....	7	National Bank of India, Limited .....	20
Bradford Old Bank, Limited .....	7	National Bank of Liverpool, Limited .....	21
Bucks and Oxon Union Bank, Limited .....	7	National Bank of Scotland .....	21
Carlisle City and District Banking Company .....	7	National Provincial Bank of England .....	21
Carlisle and Cumberland Bank .....	7	North Kent Bank, Limited .....	22
Central Bank of London, Limited .....	8	North of Scotland Banking Company .....	22
Chartered Bank of India, Australia, and China .....	8	North-Western Bank, Limited .....	22
Chartered Mercantile Bank of India, London, and China .....	8	Northamptonshire Banking Company .....	23
City Bank, London .....	8	Northamptonshire Union Bank .....	23
Clydesdale Banking Company .....	8	Nottingham Joint Stock Bank, Limited .....	23
Colonial Bank .....	9	Pares's Leicestershire Banking Company .....	23
Commercial Bank of Australia, Limited .....	9	Parr's Banking Company, Limited .....	23
Commercial Bank of Scotland .....	9	Oriental Bank Corporation .....	24
Commercial Banking Company of Sydney .....	10	Royal Bank of Scotland .....	24
Consolidated Bank, Limited .....	10	Sheffield Banking Company .....	24
County of Stafford Bank .....	10	Sheffield and Rotherham Bank .....	25
Coventry and Warwickshire Banking Company .....	10	Staffordshire Joint Stock Bank, Limited .....	25
Cumberland Union Banking Company, Limited .....	16	Stafford, Spalding, & Boston Banking Company .....	25
Delhi and London Bank, Limited .....	11	Standard Bank of British South Africa, Limited .....	25
Deutsche Bank, Berlin .....	11	Three Towns Banking Company, Limited .....	26
Devon and Cornwall Banking Company .....	12	Union Bank of Australia .....	26
Dudley and West Bromwich Banking Company .....	12	Union Bank of London .....	26
English, Scottish, and Australian Chartered Bank .....	12	Wakfield and Barnsley Union Bank .....	27
Exchange and Discount Bank, Limited .....	12	West of England and South Wales District Bank .....	27
German Bank of London, Limited .....	13	Wilt and Dorset Banking Company .....	27
Glamorgan and Brecknock Banking Company .....	13	Wolverhampton and Staffordshire Banking Company .....	27
Hallifax Joint Stock Banking Company .....	13	Worcester City and County Banking Company, Limited .....	28
Hibernian Bank .....	13	Yorkshire Banking Company .....	28
Hong Kong and Shanghai Banking Corporation .....	14	York Union Banking Company .....	28
		York City and County Bank .....	28

extra or casual profits realised during the year, making altogether the sum of 34,306*l* 10*s* 4*d* of profits to be dealt with upon the present occasion. The directors have appropriated these profits as follows:—Dividend of 5 per cent. paid in September last, 12,600*l*; ditto 5 per cent. payable on 16th proximo, 12,600*l*; making a dividend of 10 per cent. (clear of income tax) on the paid-up capital of the bank, for the past year, 25,200*l*; bonus of 1½ per cent. 3,150*l*, and additional bonus from extra or casual profits of 1½ per cent. 3,150*l*, making together a bonus of 2½ per cent., or 3*s* 6*d* per share, both free from income tax, 6,300*l*; bank buildings at head office and branches, in reduction of their cost, 1,500*l*; balance to be carried forward to profit and loss new account, 1,306*l* 10*s* 4*d*—total, 34,306*l* 10*s* 4*d*. The guarantee fund, it will be seen, remains as in last year's report, at 115,000*l*. The directors have pleasure in being able to report that the three town branches, opened during the past year, are affording that accommodation to the bank's customers in their respective districts of the city for which they were established; and that the branches opened in Dundee, Perth, &c., are answering the purposes which the directors had in view in establishing them. A branch of the bank has been opened in Fochabers during the present month. The proprietary of the bank now numbers 826 shareholders, being an increase of 164 as compared with the number two years ago, prior to the additional shares being allotted to the partners in June, 1872. The following is a statement of liabilities and assets at 31st January, 1874:—

Liabilities—amount due to the public: deposit and current accounts, &c., including interest, 1,624,510*l* 0*s* 7*d* (no acceptances); notes in circulation, 171,602*l*. Proprietors' accounts—capital paid-up, 252,000*l*; guarantee fund, 115,000*l*; net profits for the year, 31,156*l* 10*s* 4*d*; together, 398,156*l* 10*s* 4*d*—total, 2,194,268*l* 10*s* 11*d*. Assets—specie, and notes of other banks, on hand, and balances due by other banks, 269,629*l* 13*s*; investments in government stocks, and other securities, 417,780*l* 6*s* 2*d*; loans, cash credits, bills discounted, and other advances, 1,472,066*l* 4*s* 3*d*; bank buildings at head office and branches, 34,792*l* 7*s* 6*d*—total, 2,194,268*l* 10*s* 11*d*. Profit and loss account—Dr. Dividends on paid-up capital: 5 per cent. paid in September last, 12,600*l*; 5 per cent. payable 16th March next, 12,600*l*; bonus of 1½ per cent., 3,150*l*, and additional bonus from extra or casual profits of 1½ per cent., 3,150*l*, making together a bonus of 2½ per cent., 6,300*l*; bank buildings, in reduction of cost, 1,500*l*; balance carried to credit of profit and loss new account, 1,306*l* 10*s* 4*d*—total, 34,306*l* 10*s* 4*d*. Cr. Net profits for the year, as above, 31,156*l* 10*s* 4*d*; extra or casual profits during past year, 3,150*l*—total, 34,306*l* 10*s* 4*d*.

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1873:—

The directors have satisfaction in announcing to the shareholders that at length the great difficulties with which the bank has had to contend are overcome, and the institution placed upon a thoroughly sound basis. The paid-up capital of the bank is fully recovered, the suspense account (which on June 30, 1872, was 17,000*l*) being entirely discharged, and the general properties account has, by sales and reduced valuations, been so contracted that it is no longer necessary to enter it as a separate item in the half-yearly report, and it is therefore included in the general total of the bank's assets. There is then remaining the large balance of 1,769*l* 19*s* 2*d*, which the directors propose to carry forward. The bank's claim against the Mutual Land Company, Limited, has been substantially confirmed by the Court of Chancery, and an arrangement has been made with the liquidator by which all matters in dispute are finally disposed

ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-ninth annual general meeting held at Aberdeen, March 5, the following report of the directors 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 31st January last (including the sum of 1,382*l* 17*s* 10*d* brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c, and making provision for all bad and doubtful debts, amount to 31,156*l* 10*s* 4*d*. To that amount the directors have added the sum of 3,150*l* out of

of. Statement of accounts, from June 30, to December 31, 1873:—Liabilities—Dr. Subscribed capital, 260,220l; capital paid up, 130,110l; amount due by the bank on current and other accounts, including rebate on undue bills held by the bank, 178,502l 9s 11d; balance of profit carried forward to current half-year, 1,769l 19s 2d—total, 310,382l 9s 1d. Assets—Cr. Bills discounted and balances owing by customers, &c., 257,565l 5s 10d; freehold bank premises, Liverpool, 20,000l; safes, furniture, &c., Liverpool and Manchester, 2,000l; cash on hand and at call, 30,817l 3s 3d—total, 310,382l 9s 1d. Profit and loss:—Dr. General expenses, cost of management, &c., 2,886l 9s 7d; interest on deposits, &c., and rebate on undue bills, 3,568l 19s; amount carried to close suspense properties account, 8,000l; balance carried forward, 1,769l 19s 2d—total, 16,225l 7s 9d. Cr. Balance brought from previous half-year, 5,590l 17s 4d; balance of profit, after providing for bad and doubtful debts, 10,634l 10s 5d—total, 16,225l 7s 9d.

#### AGRA BANK, LIMITED.

The following report to the proprietors was submitted at the fortieth annual general meeting, held March 21, 1874:—

The directors have, as usual at this period of the year, to submit to the shareholders the annual accounts of the bank for the twelve months ending Dec. 31, 1873, and they trust that the results which these accounts show will not be regarded as unsatisfactory. The net profits realised, in addition to the intermediate half-yearly dividend at the rate of 5 per cent. per annum, paid on 1st October last, amounting to 24,698l 15s, enabled them to recommend that a second half-yearly dividend be declared at the same rate of 5 per cent. per annum, which will amount to 24,699l 5s, making a return on the bank's capital for the year of 5 per cent., free of income tax, or 49,398l. Besides these payments to the shareholders, the directors recommend the appropriation to the "reserve fund" of 14,000l, carrying forward to credit of the present year the balance of 1,513l 5s 2d. These net profits are not so much as may in ordinary times be reasonably expected, for owing to the superabundance and cheapness of money in the East during the past year, it has not been possible to employ the bank's funds there to the most favourable advantage. Within the last few weeks, however, a great change has manifested itself in this respect, mainly consequent upon the financial requirements of the government to provide for famine wants. The call which the government have made upon their reserves, a portion of which usually finds employment in commercial accommodation, for the purchase of food, has occasioned considerable stringency in the Indian money markets, and a proportionate advance in the interest obtainable in money, which by its effects on the bank's local investments in that country points directly to large profits. The directors continue to regard the future prospects of the bank as most encouraging. The field of legitimate banking open to its operation is daily expanding, and under sound and judicious management, which it is their earnest endeavour to secure at all the establishments of the bank, it is not to be doubted that the business will make steady progress, and yield corresponding results. Balance sheet, Dec. 31, 1873:—Liabilities—Capital paid-up, 987,950l; reserve fund, 6,000l; deposits (current accounts, 560,167l 12s 2d; fixed deposits, 1,612,649l 10s), 2,172,817l 2s 2d; exchange with branches, bills payable, 1,159,348l 1s 2d; profit and loss, 64,911l 5s 2d—total, 4,391,026l 8s 6d. Assets—Cash in hand, 268,840l 8s 2d; house property, 143,780l 5s 4d; investments (government securities, 362,144l 18s 7d; discounts, loans, credits, and other investments, 1,942,894l 13s 6d), 2,305,039l 12s 1d; exchange with branches (bills receivable, 1,571,592l 13s 6d; amount current in exchange operations, 101,766l 9s 5d), 1,673,366l 2s 11d—total, 4,391,026l 8s 6d. Profit and loss account, Dec. 31, 1873:—Dr. Intermediate half-yearly dividend, paid Oct. 1, 1873, free of income tax, at 5 per cent. per annum, 24,698l 15s; ditto, recommended to be declared in full of the year 1873, being at the rate of 5 per cent. per annum for six months, free of income tax, 24,699l 5s; reserve fund, amount recommended to be transferred to credit of this fund out of net profits, 14,000l; balance carried forward, 1,513l 5s 2d—total, 64,911l 5s 2d. Cr. Balance brought forward from Dec. 31, 1872, 2,342l 2s 9d; amount of profits realised during the year 1873, 198,498l 10s 10d; deduct interest allowed on deposit and current accounts, 85,377l 8s 2d; expenditure for management, &c., and income tax, 50,552l 0s 3d; leaving 62,569l 2s 5d—total, 64,911l 5s 2d.

#### ALLIANCE BANK, LIMITED.

At a general meeting of the shareholders, held at the City Terminus Hotel, Cannon street, London, January 22, the following report and balance sheet were 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, bad and doubtful debts, and rebate on bills not yet due) amount to 40,041l 16s 10d, which sum, with the addition of 10,378l 11s 4d, the balance from the previous half-year, makes a total of 50,420l 8s 2d now to be disposed of. The directors recommend that of this sum 32,000l be appropriated to the payment of a

dividend at the rate of 8l per cent. per annum, free of income tax; that 7,112l 5s 1d be placed to reserve fund, and that the remainder, 11,308l 3s 1d, be carried forward to profit and loss new account. The sum of 5,387l 14s 11d has been realised from the assets of the old bank during the past half-year, and by transferring this amount, together with the above-mentioned sum of 7,112l 5s 1d, to the reserve fund, it will be raised to 162,500l.

Dr. BALANCE SHEET—December 31, 1873.		£	s	d
To capital paid up on 80,000 shares		£800,000	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	2,079,482	10	0	
To acceptances	610,911	14	3	
To reserve fund		2,690,294	4	3
To balance of contingent account		150,000	0	0
To rebate account		64,313	2	4
To profit and loss balance, June 30, 1873	£10,378	11	4	
To balance, being net profit for the past half-year	40,041	16	10	
		50,420	8	2

Cr.		£	s	d
By cash in hand, at Bank of England, and at call		587,931	3	2
By investments in Consols, &c.		58,156	12	6
By bills of exchange, loans to customers, &c.		3,051,999	9	10
By balance of outstanding accounts of old bank, to be realised		64,313	2	4
		3,762,400	7	10

Dr. PROFIT AND LOSS ACCOUNT.		£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.		13,028	4	0
By rebate on bills discounted, not yet due		7,372	13	1
To dividend of 8s per share, on 80,000 shares		6,400	0	0
To amount placed to reserve fund	£7,112	5	1	
To balance carried to profit and loss new account	11,308	3	1	
		18,420	8	2

Cr.		£	s	d
By balance, June 30, 1873		70,821	5	3
By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts		10,378	11	4
		60,442	13	11

By balance brought down		£	s	d
		70,821	5	3
		60,442	13	11
		131,263	18	4
RESERVE FUND.		£	s	d
By balance, June 30, 1873		150,000	0	0
By amount transferred from contingent account, December 31, 1873		5,387	14	11
Ditto, profit and loss account		7,112	5	1
		162,500	0	0

#### ANGLO-FOREIGN BANKING COMPANY, LIMITED.

The annexed balance sheet was presented to the shareholders at the ordinary general meeting, held March 31:—

Dr. BALANCE SHEET—February 29, 1874.		£	s	d
To capital—60,000 shares of £20 each, £10 paid		600,000	0	0
To reserve fund	£6,000	0	0	
To add one year's interest thereon	300	0	0	
		6,300	0	0
To deposits, loans, &c.		2,847,192	17	9
To bills payable and current accounts		675,529	17	4
To rebate		5,113	2	7
To profit and loss	£299,395	12	2	
Deduct interim dividend, paid August 31, 1873	15,000	0	0	
		54,395	12	2

Cr.		£	s	d
By cash and loans for short periods		298,262	14	8
By bills receivable, foreign bills, and bills discounted		2,926,214	9	4
By Government stocks and other securities		291,026	10	7
By bank premises		27,126	18	5
By current accounts		645,911	18	3
		4,188,531	9	10

Dr. PROFIT AND LOSS.		£	s	d
To net profit for appropriation as follows, viz:—				
Extra remuneration:—				
To directors	£2,160	0	0	
To managing director	1,578	17	5	
		3,738	17	5
Income tax		723	14	8
		4,461	32	3
Dividend and bonus—5s per share paid 31st August, 1873, equal to 5 per cent. per annum		£15,000	0	0
5s per share to 25th February, 1874, equal to 5 per cent. per annum		15,000	0	0
Bonus of 7s per share, making total distribution equal to 8½ per cent. per annum		21,000	0	0
		51,000	0	0
To transfer to reserve fund		6,000	0	0
To profit and loss new account		7,983	0	1
		69,395	12	2

Cr.		£	s	d
By balance brought forward from last account		7,913	3	3
By gross profit		£79,542	18	2
Less expenses, including salaries, directors' fees, rent, taxes, and miscellaneous expenses	£12,352	6	8	
Rebate	5,113	2	7	
		17,965	9	3
		61,577	8	11
		69,395	12	2

#### ANGLO-HUNGARIAN BANK.

At the general meeting, held at Budapesth, on April 16, the annual report of the directors for the year 1873 was adopted. According to the annexed balance sheet the operations of the year show a valued loss of Fl 1,217,178.26, which is provisionally carried to new account.

BALANCE SHEET—December 31, 1873.

LIABILITIES.		Florins	Currency.
Capital:—			
40 per cent. paid on 100,000 shares, of £100		8,000,000	00
Reserve fund		145,972	08
Bills payable (in Preth)		414,782	00
Deposit notes in circulation		878,500	00
Dividends unclaimed		5,783	84
Sundry creditors		1,329,702	51
Sundry liabilities		1,656,338	17
		12,430,178	58
ASSETS.		Florins	Currency.
Cash in hand		196,858	69
Bills receivable		415,450	01
Government and other securities		1,582,681	00
Investments in Syndicates		172,691	80
Furniture and effects		13,146	00
Sundry debtors		2,578,400	19
Sundry assets		6,263,872	63
Balance of losses		1,217,178	26
		12,430,178	58
PROFIT AND LOSS ACCOUNT.			
Dr.			
Current expenses, including rent, printing, advertisements, postage, stamps, stationery		42,430	25
Remuneration of Directors		26,000	00
Salaries		46,052	09
Written off—			
Furniture	£11,219	89	
Preliminary expenses		8,512	99
Claims		213,873	96
Loss on stock and share account		223,606	84
Loss on exchange account		662,105	10
Loss on the issue of railway and other capital		238,950	47
Loss of the London branch		37,073	17
Loss of the exchange office		164,777	09
Reserve loss—		39,915	78
Neusohl wood business	£1270,000	00	
Hatvan Szolnok construction		100,000	00
		370,000	00
		1,850,810	79
Cr.			
Balance brought over from 1872	£112,696	35	
To deduct remuneration of employes and tantieme of Directors for 1872		9,743	48
		2,952	87
Interest and discount		640,265	64
Less interest on deposit notes and customers' accounts		116,663	95
		523,601	69
Commission		84,726	13
Profit of the produce department		22,351	84
Loss per balance		1,217,178	26
		1,850,810	79

AUSTRALIAN JOINT STOCK BANK.

The following forty-second report was presented to the shareholders at the half-yearly general meeting, held at Sydney, January 22:—

The board of management have the pleasure to submit the balance sheet of the bank for the half-year ending December 31, 1873, certified by the auditors. The net profits for the half-year, after deducting interest on deposits, rebate on bills, and making provision for all doubtful debts, amount to 35,255/16s 11d, to which has to be added the balance of undivided profits on June 30 last, 6,060/8s 4d, making available for distribution 41,316/5s 3d, to be appropriated as follows:—Dividend at rate of 8 per cent. per annum, 19,386/4s 10d; bonus of 2s per share, equal to 2½ per cent. per annum, 6,058/4s; reserve fund, 10,000/; leaving a balance to be carried forward of 5,871/16s 5d. A branch of the bank has been opened at Balranald, in the colony of New South Wales, and the branches at Solferino and Taree have been closed. Balance sheet, December 31, 1873:—Dr. Capital paid up, 484,656/; reserve fund, 27,000/; notes in circulation, 262,461/; bills in circulation and other liabilities, 427,592/14s 9d; deposits, 1,825,828/16s 11d; profit and loss, 47,523/2s 3d—total, 3,075,061/13s 11d. Cr. Coin and bullion, 375,140/0s 10d; cash balances, 80,349/19s 1d; Government securities, 33,200/; notes of other banks, 12,203/; bank premises, 75,467/; bills discounted and other debts due to the bank, 2,498,701/14s—total, 3,075,061/13s 11d. Profit and loss account:—Dr. Rebate on current bills, 6,205/17s; reserve fund, 10,000/; dividend at rate of 8 per cent. per annum, 19,386/4s 10d; bonus of 2s per share on 60,582 shares, 6,058/4s; balance carried forward to next half-year, 5,871/16s 5d—total, 47,523/2s 3d. Cr. Balance brought forward from last half-year, 6,060/8s 4d; profit for the half-year ending December 31, 1873, 41,462/13s 11d—total, 47,523/2s 3d.

BANK OF AUSTRALASIA.

The following report and statement of accounts was submitted to the proprietors at the fortieth annual meeting, held on March 23:—

The directors have the pleasure of submitting to the proprietors the usual annual account, viz., the profit account, and the balance sheet for the financial year ending October 13, 1873; the former showing that the amount available for distribution as dividend was, as at that date, 133,150/6s 8d. It will be observed that the balance of gross profit and ordinary expenditure has been charged with the sum of 6,415/10s 3d in reduction of the cost of bank premises, being at the rate of 3½ per cent. on the amount at which that account stood in October, 1872. It will also be observed that a sum of 6,000/ has been appropriated in

aid of the establishment within the bank of a "guarantee and provident fund," which will hereafter be principally maintained by the annual contributions of all officers both in the London and the colonial service of the bank. The object of the fund is to give them the advantage of a mutual assurance of fidelity, and to provide pensions on retirement owing to age and infirmity. This system has been successfully adopted in other large banks, and the directors have no doubt that the proprietors will view with favour the grant of such preliminary aid as will eventually make the fund self-supporting. Throughout the year, pastoral, agricultural, and town properties in the colonies have commanded high prices, the yield of gold and other valuable minerals has been large, and in London the prices of last year at this date have been fully maintained in the opening wool sales of 1874. The resources of the bank are now fully and profitably employed in the colonies, and the directors have every reason to be satisfied with the judgment shown by the superintendent of the bank in the extension of its business. Out of the available balance of 133,150/6s 8d, the directors have declared a first dividend of 2/4s per share, which is 5½ per cent. on the paid-up capital, or at the rate of 11 per cent. per annum, free of income tax. This dividend will absorb 66,000/ leaving a balance of 67,150/6s 8d available for the second dividend of the present year. Balance sheet:—Liabilities—Circulation, 312,448/; bills payable and other liabilities, 672,985/10s 5d; deposits, 2,821,451/2s 7d; capital, 1,200,000/; guarantee fund, 210,610/2s; profit account undivided, balance, 133,150/6s 8d—total, 5,350,645/1s 8d. Assets—Specie, bullion, and cash at bankers, 823,371/8s; Government securities and loans, 170,723/15s; bills receivable, securities for advances, and other assets, 3,968,513/0s 3d; bank premises in Australia, New Zealand, and London, 177,426/16s 5d; guarantee fund investments, 210,610/2s—total, 5,350,645/1s 8d. Profit account, from October 14, 1872, to October 13, 1873:—Undivided profit, October 14, 1872, 120,660/18s 7d; less dividends (in April, 1873, 60,000/; October, 60,000/), 120,000/ leaving 660/18s 7d; profit for the year to October 13, 1873, after making provision for bad and doubtful debts, 234,437/4s 8d; less charges of management, including repairs, taxes, stationery, &c., in London and branches, 101,947/16s 7d, leaving 132,489/8s 1d—total undivided profit, October, 13, 1873, 133,150/6s 8d.

BANK OF ALEXANDRIA, LIMITED.

The following balance sheet was presented at the first annual meeting of shareholders, held at the London Tavern, Bishopsgate street, on November 19, 1873:—

BALANCE SHEET—August 31, 1873.		£	s	d
Dr.	To capital—100,000 shares of £10 each	£1,000,000	0	0
	Less—20,000 ditto ditto, un-issued	200,000	0	0
		800,000	0	0
	Deduct—Calls in arrear	40	0	0
		799,960	0	0
	To current and other accounts	356,295	16	3
	To profit and loss	116,104	19	11
		1,272,360	16	2
Cr.	By advances to customers, current accounts, and other securities	1,067,869	4	0
	By cash—London and Alexandria	201,379	4	8
	By office furniture—London and Alexandria	2,314	7	6
		1,272,360	16	2
PROFIT AND LOSS ACCOUNT.				
Dr.	To rebate of interest	37,521	3	11
	To Founders	4,925	4	7
	To dividend and bonus, 17s 6d per share, being equal to over 12 per cent. per annum	70,000	0	0
	To balance to new account	3,258	11	5
		116,104	19	11
Cr.	By net profit, after providing for income tax	116,104	19	11
		116,104	19	11

BANK OF BELGIUM AND HOLLAND (LIMITED).

The following report and statements were presented to the shareholders at the third ordinary general meeting held February 26:—

The directors have much pleasure in submitting to the shareholders the general balance sheet of the bank and the profit and loss account for the year ending 31st December last. The result of its operations during that time, after writing off all bad debts, and deducting working expenses, rebate of interest, directors' remuneration, managers' bonus, income tax, &c., shows a net profit of 36,021/2s 5d, being equal to about 7½ per cent. per annum on the paid-up capital of 500,000/. The financial features of the year 1873 were not, on the whole, favourable to foreign banking business. The disturbed state of mercantile affairs on the continent during the greater part of that period, culminating in some of the more important monetary centres in financial crises of almost unprecedented severity and protraction, necessitated exceptional caution on the part of the directors, and thus somewhat restricted the further development of the business of this bank. Having regard, then, to all the circumstances, the directors have every reason to look upon the result attained as very satisfactory. They propose to declare for the year a dividend of 6/10s per share, free of income tax, thus absorbing 32,500/, and leaving a surplus of 3,521/2s 5d, of

which they recommend 2,000*l* to be added to the reserve fund, and the remaining 1,531*l* 2*s* 5*d* to be carried forward to profit and loss new account. Balance sheet, Dec. 31, 1873:—Liabilities—Capital, nominal amount 1,000,000*l*, in 10,000 shares of 100*l* each, of which the first series of 5,000*l* has been issued and paid up, 500,000*l*; reserve fund, 1,000*l*; amount due by the bank on current and other accounts and acceptances, 1,488,161*l* 14*s* 6*d*; rebate of interest on unmatured bills, 1,215*l* 17*s* 3*d*; profit and loss account: balance at credit of this account, 36,021*l* 2*s* 5*d*—total, 2,026,398*l* 14*s* 2*d*. Assets—Investments in Government and other securities, 146,588*l* 6*s* 2*d*; bills receivable and foreign bills on hand, 543,736*l* 7*s* 3*d*; current and other accounts and loans, 1,283,250*l* 16*s* 5*d*; office furniture, 1,122*l* 7*s*; cash at bankers, at call, and on hand, 51,700*l* 17*s* 4*d*—total, 2,026,398*l* 14*s* 2*d*. Profit and loss account—Dr. Current expenses, including rent, taxes, salaries, stationery, directors' remuneration, managers' bonus, &c., and 10 per cent. off the office furniture account, 8,940*l* 9*s* 10*d*; rebate of interest on unmatured bills, 1,215*l* 17*s* 3*d*; balance at credit of this account, 36,021*l* 3*s* 5*d*—total, 46,177*l* 9*s* 6*d*. Cr. Balance brought forward from last account, 3,086*l* 4*s* 5*d*; gross profits, after writing off all bad debts, 43,091*l* 5*s* 1*d*—total, 46,177*l* 9*s* 6*d*.

#### BANK OF BRITISH NORTH AMERICA.

The annexed balance sheet is to December 31, 1873:—Liabilities—Capital, 1,000,000*l*; circulation, 424,677*l* 3*s* 4*d*; deposits, 1,443,919*l* 1*s* 5*d*; bills payable and other liabilities, 1,830,829*l* 11*s* 1*d*; reserve for Christmas dividend, 50,000*l*; undivided net profit, 240,322*l* 18*s* 3*d*—total, 4,989,748*l* 14*s* 1*d*. Assets—Specie and cash at bankers, 540,916*l* 18*s* 6*d*; bills receivable and other securities, 4,387,831*l* 15*s* 7*d*; bank premises, 61,000*l*—total, 4,989,748*l* 14*s* 1*d*. Profit and loss account to December 31, 1873:—Dr. Dividends declared as follows: dividend at Midsummer, 1873, payable July, 1873, 50,000*l*; dividend at Christmas, 1873, payable January, 1874, 50,000*l*; balance in hand, being undivided net profit to December 31, 1873, 240,322*l* 18*s* 3*d*—total, 340,322*l* 18*s* 3*d*. Cr. Balance of undivided net profit to December 31, 1872, 202,213*l* 9*s* 4*d*; net profit for the year 1873, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 138,109*l* 17*s* 11*d*—total, 340,322*l* 18*s* 3*d*.

#### BANK OF EGYPT.

The following report and balance-sheet were presented to the eighteenth annual general meeting of shareholders, held February 4:—

The directors of the Bank of Egypt have the pleasure, at this their eighteenth annual general meeting, to submit to the shareholders the annexed balance-sheet and profit and loss statement for the half-year which ended on Dec. 31, 1873. The net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, income tax, &c., amount to 21,558*l* 14*s* 7*d*. This, added to 5,810*l* 8*s* 4*d*, the balance of undivided profits brought forward from the previous half-year, makes a total of 27,369*l* 2*s* 11*d* available for appropriation. The directors recommend 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* per share (10,000*l*), together 22,500*l*, both free of income tax, leaving a balance of 4,869*l* 2*s* 11*d* to be carried forward to the next account. The above dividend and bonus is equivalent to 18 per cent. per annum for the half-year, making, with the interim distribution in July last, a total of 16 per cent. for the year. Balance sheet, Dec. 31, 1873:—Liabilities—Capital paid up, 250,000*l*; reserve fund, 100,000*l*; bills payable, 252,085*l* 2*s* 1*d*; current and other accounts, 331,990*l* 0*s* 10*d*; profit and loss, as below, 27,369*l* 2*s* 11*d*—total, 961,444*l* 5*s* 10*d*. Assets—Cash, 78,008*l* 7*s* 7*d*; bills receivable, 138,753*l* 14*s*; Government securities (British and Indian), 99,900*l*; Government securities (Egyptian), 298,416*l* 14*s* 8*d*; other securities, 346,365*l* 9*s* 7*d*—total, 961,444*l* 5*s* 10*d*. Profit and loss, Dec. 31, 1873:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on Feb. 5, 12,500*l*; bonus of 1*l* per share, 10,000*l*; balance carried to next account, 4,869*l* 2*s* 11*d*—total, 27,369*l* 2*s* 11*d*. Cr. Balance of undivided profits June 30, 1873, 5,810*l* 8*s* 4*d*; net profits for the last six months, after providing for bad and doubtful debts, rebate of interest, current expenses in London and Egypt, directors' remuneration, and income tax, 21,558*l* 14*s* 7*d*—total, 27,369*l* 2*s* 11*d*.

#### BANK OF ENGLAND.

A court of directors of the Governor and Company of the Bank of England was held March 11 (Mr Greene, the Governor, presiding) to consider of a dividend.

The chairman said this was one of the half-yearly general courts appointed by the twelfth bye-law, for making a dividend. The net profits for the half-year ending 28th February last were 733,298*l* 5*s* 8*d*, making the "rest" on the day 3,700,694*l* 14*s* 9*d*. After providing a dividend of 5 per cent., the "rest" would be 3,033,044*l* 14*s* 9*d*. The court of directors proposed that a half-year's dividend of interest and profit be made on the 7th of April of 5*l* per cent. per annum, without

deduction on account of income tax. At this time last year, the directors had the misfortune to announce that they had lost a considerable sum by forgery upon the western branch. They, on that occasion, wrote off the sum of 77,000*l* (the assumed loss) from profit and loss. He had now the pleasure to inform the court that, of that sum, they had recovered property which had realised 73,420*l* 13*s* 3*d*, leaving a deficiency, therefore, of only 3,579*l* 6*s* 9*d*. This, of course, had been obtained at considerable cost. The Bank, pursuing the policy which they had always adopted of not leaving a stone unturned to recover property which had been fraudulently taken from them, and also in bringing to justice the offenders, had on this occasion done the same; but a great deal, of course, was expended in tracing, discovering, and recovering the property, a part of which had gone in the shape of rewards and payments for services, and the cost of the extradition of George Macdonnell from New York, and Austin Bidwell, *alias* Warren, from Havana. These costs amounted to 46,419*l* 0*s* 9*d*, and this, being deducted from the property recovered, left a balance of 27,001*l* 12*s* 1*d*, which had been carried to the credit of profit and loss account, and was now included in the "rest." In conclusion, the Governor moved that a half-year's dividend of interest and profit be made, on the 7th of April next, of 5 per cent. per annum, without deduction on account of income tax.

Mr W. Botly seconded the resolution, and said the Bank proprietors and the commercial public generally were deeply indebted to the court of directors for having brought to a successful issue the prosecution against the Bank forgers. Looking at the great variations which had taken place in the Bank rate of interest during the past six months, he considered the present dividend very satisfactory.

Mr Jones said the Bank had about 50 per cent. of its available balance lying idle, instead of about one-third, which was about the usual average. He thought that a portion of this might be employed to the advantage of the Bank. He suggested whether some arrangement could not be made to give farmers and landed proprietors greater facilities for obtaining loans on good security. He said that, at a later period, he should propose a vote of thanks to Mr Crawford, late M.P. for the City, for his attention, whilst in Parliament, to the interests of this institution. He asked whether the court could not adopt, to some extent, the principle of the Cheque Bank, which would give considerable facilities to large classes of people.

The Governor, in reply, said it had not been found that the Bank had held too much reserve. The reserve fluctuated between 30 per cent. and 50 per cent. of its liability; but the business of this Bank was totally different from that of a joint stock bank, and it would be injudicious to carelessly reduce the reserve below what the directors considered a safe sum. As regarded extending accommodation to farmers, he believed the farmers and agriculturists could obtain all the facilities they required from local bankers, on good security. As regarded adopting the principle of the Cheque Bank, the directors had no intention at present of adopting it. With respect to a vote of thanks to Mr Crawford, all the members of the court fully agreed in the sentiment enunciated by Mr Jones, but, unfortunately, such a proposition was out of order, and could not be submitted to the present meeting.

The resolution for the adoption of the dividend was then put and carried, and the court adjourned.

#### BANK OF BRITISH COLUMBIA.

The following report of the directors was presented to the proprietors, at the general meeting held March 31:—

In presenting to the proprietors the statement of accounts for the half-year ended December 31 last, the directors have to report that after paying all charges, deducting rebate of interest on bills not due, and making provision for bad and doubtful debts, the balance at the credit of profit and loss account at that date was 17,892*l* 7*s* 11*d*, which the directors propose to appropriate as follows, viz.: 11,920*l* in payment of a dividend for the half-year at the rate of eight per cent. per annum; adding 4,000*l* to the reserve fund, which will then amount to 20,000*l*; and leaving 1,972*l* 7*s* 11*d* to be carried forward. Statement of liabilities and assets at head office and branches, December 31:—Liabilities—Capital paid up, 298,000*l*; reserve fund, 16,000*l*; deposits, notes in circulation, bills payable, and other liabilities, 401,366*l* 8*s* 2*d*; balance of profit and loss on December 31, 17,892*l* 7*s* 11*d*—total, 733,258*l* 16*s* 1*d*. Assets—Specie and bullion in hand, and cash at bankers, 109,900*l* 9*s* 9*d*; bills discounted, bills receivable, and other securities, 608,929*l* 14*s* 5*d*; bank premises, furniture, and other property, 14,428*l* 11*s* 11*d*—total, 733,258*l* 16*s* 1*d*. Profit and loss account, December 31:—To dividend paid October 14, 11,920*l*; amount transferred to reserve fund, October 7, 4,000*l*; charges to December 31, including rent, salaries, and other expenses at head office and branches, 8,143*l* 19*s* 3*d*; amount written off bank premises and furniture, 432*l* 9*s*; directors' fees, 800*l*; balance of profit December 31, 17,892*l* 7*s* 11*d*—total, 43,188*l* 16*s* 2*d*. By balance of profit and loss account, brought from June 30, 18,894*l* 15*s* 5*d*;

profit for six months ended December 31, after deducting rebate of interest on bills not due, 24,294/ 0s 9d—total, 43,188/ 16s 2d.

**BANK OF LEEDS, LIMITED.**

The following report was presented to the shareholders at the ninth ordinary general meeting, held February 4:—

In submitting their annual statement of accounts, the directors 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 15,098/ 8s. Adding to this the sum of 1,795/ 11s 1d brought forward from last year, the disposable balance becomes 16,893/ 19s 1d. Out of this amount the directors have appropriated 3,800/ as an addition to the reserve fund, which (including the interest added) will thus be raised from 30,000/ to 35,000/; and they now recommend the declaration of a dividend of thirty-five shillings per share (or at the rate of seven per cent. per annum), free of income tax, to be payable on the 10th of February. This will absorb 10,591/ leaving a balance of 2,502/ 19s 1d to be carried forward to profit and loss new account. The directors have pleasure in announcing that in compliance with the wish expressed by the shareholders at the last annual meeting, it is their intention in future to pay an interim dividend in the month of August in each year. Balance sheet. Dec. 31, 1873:—Liabilities—Capital (25/ per share on 6,052 shares), 151,300/; reserve fund—previous amount, 26,000/; added Dec. 31, 1872, 4,000/; interest at 4 per cent., 1,200/; together, 31,200/; amount due on current, deposit, and other accounts, 350,651/ 16s 3d; drafts current, and liability on acceptances, 58,114/ 8s 10d; balance of profit and loss, viz.—balance Dec. 31, 1872, 1,795/ 11s 1d; net profit for the year, 15,098/ 8s—total, 608,160/ 4s 2d. Assets—Bills receivable, advances to customers, and loans, 538,994/ 19s 3d; cash on hand and with agents, 59,076/ 5s 7d; stamps on hand, 88/ 19s 4d; bank premises, 10,000/—total, 608,160/ 4s 2d. Profit and loss account:—Dr. Current expenses, including salaries, stationery, rates, taxes, &c., 3,155/ 0s 7d; rebate, carried to new account, 2,277/ 8s 3d; balance, viz.—dividend at 7 per cent., 10,591/; carried to reserve fund, 3,800/; carried to profit and loss new account, 2,502/ 19s 1d—total, 22,326/ 7s 11d. Cr. Balance, Dec. 31, 1872, 1,795/ 11s 1d; rebate, Dec. 31, 1872, 2,334/ 17s; gross profit for the year, after providing for bad and doubtful debts, 27,529/ 8s 9d; less interest allowed to customers, 9,333/ 8s 11d; leaving 18,195/ 19s 10d—total, 22,326/ 7s 11d.

**BANK OF NEW SOUTH WALES.**

At the half-yearly general meeting of the proprietors, held at Sydney, October 29, the following forty-sixth report of the directors was read:—

The directors have the pleasure to submit to the proprietors a statement of the assets and liabilities of the bank on the 30th ult., with the auditors' usual report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 75,250/ 8s 5d, to which is to be added undivided balance from last half-year 2,973/ 1s 4d, giving for distribution 78,223/ 9s 9d, which the directors recommend to be appropriated to payment of dividend at the rate of 15 per cent. per annum 75,000/ leaving a balance to be carried to profit and loss new account of 3,223/ 9s 9d. New branches of the bank have been opened during the past half-year at Braidwood, Taree, and Corowa, in the colony of New South Wales; and at Benalla, in the colony of Victoria. The Lionville branch in the former colony has been closed. Aggregate balance sheet, September 30, 1873 (including London branch to June 30, 1873, and New Zealand branches to September 1, 1873):—Dr. Bank stock, 1,000,000/; reserve fund, 333,333/ 6s 8d; notes in circulation, 700,834/; bills payable, 1,976,425/ 15s 4d; deposits and other liabilities, 7,362,668/ 19s 10d; profit and loss, 102,796/ 9s 9d—total, 11,476,058/ 11s 7d. Cr. Coin and cash balances, 2,424,145/ 6s 7d; bullion in hand and in transit to London, 869,519/ 16s 11d; government securities, 427,584/ 17s 5d; notes of other banks, 17,226/; bank premises, 173,885/ 12s 7d; bills receivable, bills discounted, and other debts due to the bank, 7,557,968/ 8s 11d; insurance account, 5,728/ 9s 2d—total, 11,476,058/ 11s 7d. Profit and loss, Sept. 30, 1873:—Dr. Rebate (at current rates) on bills discounted, not due at this date, 24,573/; dividend at the rate of 15 per cent. per annum, 75,000/; balance carried to "profit and loss" new account, 3,223/ 9s 9d—total, 102,796/ 9s 9d. Cr. Amount from last account, 2,973/ 1s 4d; balance of half-year's profits, after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 99,823/ 8s 5d—total, 102,796/ 9s 9d.

**BANK OF NEW ZEALAND.**

Annexed is the twenty-fourth report of the directors presented to the half-yearly general meeting of the proprietors, held at Auckland, October 22, 1873:—

The directors have much satisfaction in announcing the result of the past half-year's operations, which, notwithstanding the increased competition, and the maintenance of low rates during

the whole period, justifies them in recommending the usual appropriation for dividend. The net profit at September 30, after making full allowance for all debts known to be bad or doubtful, and for the usual appropriation in reduction of bank premises and furniture accounts, amounts to 37,737/ 17s 3d; to which has to be added balance of undivided profit at March 31, 1873, 8,654/ 3s 6d; making a total available for division of 46,392/ 0s 9d; the following appropriation of which is now recommended:—To payment of dividend at the rate of 10 per cent. per annum, 30,000/; bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500/; balance carried to profit and loss new account, 8,892/ 0s 9d. Aggregate balance sheet of the Bank of New Zealand at September 30, 1873, including London office balances at June 30, 1873:—Dr. Bank stock, 600,000/; reserve fund, 180,000/; notes in circulation, 375,169/; bills in circulation, 1,351,755/ 10s 5d; deposits and other liabilities, 3,180,531/ 1s 4d; balance of profit and loss account at March 31, 1873, 8,654/ 3s 6d; net profit for half-year, 37,737/ 17s 3d—total, 5,736,847/ 12s 6d. Cr. Coin and cash balances, 509,809/ 0s 9d; bullion on hand and in transit, 726,348/ 9s 3d; Government securities, 150,000/; notes and bills of other banks, 5,811/ 4s 10d; landed property, 23,987/ 8s 4d; bank premises, furniture, and stationery, 70,730/ 7s 4d; insurance account, 1,966/ 11s 4d; bills receivable, bills discounted, and other debts due to the bank, 4,248,194/ 10s 8d—total, 5,736,847/ 12s 6d. Profit and loss account:—Dr. Dividend at the rate of 10 per cent. per annum, 30,000/; bonus of 2s 6d per share, equal to 2½ per cent. per annum, 7,500/; balance carried to profit and loss new account, 8,892/ 0s 9d—total, 46,392/ 0s 9d. Cr. Balance of profit at March 31, 1873, 8,654/ 3s 6d; net profit for half-year, after writing off bad debts, 37,737/ 17s 3d—total, 46,392/ 0s 9d. Balance to reserve fund, 180,000/.

**BANK OF SCOTLAND.**

The following annual report by the directors was presented to the meeting of the proprietors, held March 31:—

The directors submit to the proprietors their usual statement of the assets and liabilities of the bank as at the close of its financial year on the 28th February. The last annual report exhibited a balance at the credit of the profit and loss account of 15,633/ 0s 3d; the net profits of the past year, after payment of all expenses, allowing for rebate on bills discounted not yet due, and making full provision for bad and doubtful debts, amount to 165,220/ 19s 11d, making together 180,854/ 0s 2d; from this has to be deducted the half-yearly dividend, at the rate of 13 per cent. per annum, paid in October last, 65,000/ leaving 115,854/ 0s 2d. Of this sum the directors have carried to the reserve fund, thereby raising it to 355,000/ 25,000/, and they have applied in reduction of the heritable property in the bank's occupation 5,000/; they have now to recommend that a dividend for the half-year ended February 28, at the rate of 14 per cent. per annum, free of income tax, be declared, which will require 70,000/ together, 100,000/; there will then remain 15,854/ 0s 2d to be carried forward at the credit of the profit and loss account.

**BANK OF SOUTH AUSTRALIA.**

The following supplementary report was presented to the shareholders at the half-yearly meeting, held January 15:—

The audited accounts to June 30 last are now submitted in accordance with the wishes of the shareholders. The demand for capital in South Australia is but moderate, although there are indications of improvement. An enlarged business is going forward in new districts, which the court of directors hope to meet by means of agencies, that have been established at Gumeracha, Laura, Norwood, Palmer, and Port Pirie, in association with branches already existing. Balance sheet for the half-year ending June 30, 1873 (profit and loss and reserve fund being only to December 31, 1872):—Liabilities—Promissory notes in circulation not bearing interest, 83,211/; bills of exchange in circulation not bearing interest, 229,330/ 7s 10d; balances due to other banks, 4,128/ 11s 8d; cash deposited not bearing interest, 262,816/ 10s 1d; cash deposited bearing interest, 434,812/ 14s 6d; total due to the public, 1,014,299/ 4s 1d; capital paid up, 500,000/; reserved fund, 125,000/; profit and loss, 51,794/ 10s 9d; due to shareholders, 676,794/ 10s 9d—total, 1,691,093/ 14s 10d. Assets—Coin and bullion, 240,240/ 5s 3d; balances due from other banks, 73,377/ 4s 5d; promissory notes or bills of other banks, 2,625/ 3s 2d; Government securities, 155,946/ 3s; landed and other property of the corporation, 31,424/ 5s; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,187,480/ 14s—total, 1,691,093/ 14s 10d.

**BANK OF VICTORIA.**

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

The board of management have now to submit their forty-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, 1873, 6,358/15s 9d; net profits for half-year, after providing for bad and doubtful debts, 45,604/3s 3d—together, 51,962/19s; which the directors propose to apportion as follows, viz.:—Dividend at 10 per cent. per annum, 25,000/; bonus at 2 per cent. per annum, 5,000/; bank premises, 5,000/; reserve fund, 15,000/—leaving 1,962/19s balance of undivided profits carried forward. The profits of the half-year enable the board of management to recommend, on the present occasion, the payment of a bonus of 2 per cent. per annum in addition to the usual dividend of 10 per cent. The board also considered it desirable to give a bonus of 10 per cent. on their salaries for the past year, to the assistant manager, branch managers, and other officials of more than one year's standing in the service. The following branch offices have been opened during the past half-year, viz.:—Queenscliffe, Footscray, Prahran, Fitzroy, Emerald Hill, Avenel, Colac. Aggregate balance sheet December 31, 1873:—Dr. Proprietors' capital, 500,000/; notes in circulation, 315,594/; bills in circulation, 802,229/16s 3d; deposits (including interest accrued), 2,742,006/15s 1d; due to other banks, 30,958/14s 2d; reserve fund, 180,000/; profit and loss, 51,962/19s—total, 4,622,752/4s 6d. Cr. Coin, bullion, and cash balances, 681,444/5s 3d; bullion in transitu to London, 383,600/; due from other banks, 147,135/19s 7d; bills receivable and other advances, 3,288,821/16s 9d; policies of insurance, 1,485/10s 10d; bank premises, 120,264/12s 1d—total, 4,622,752/4s 6d. Profit and loss:—Dr. Current expenses, head office and 50 branches, with 12 sub-branches, and bonus to officers, 45,716/14s 5d; balance, 51,962/19s—total, 97,679/13s 5d. Cr. Balance from June 30, 1873, 6,358/15s 9d; gross profit for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 91,320/17s 8d—total, 97,679/13s 5d. Dr. Dividend account at 10 per cent. per annum, 25,000/; bonus 2 per cent. per annum, 5,000/; bank premises, 5,000/; reserve fund, 15,000/; balance carried forward to next half-year, 1,962/19s—total, 51,962/19s. Cr. Balance, 51,962/19s. Reserve fund:—Dr. Balance, 195,000/; Cr. Balance from June 30, 1873, 180,000/; transfer from profit and loss, 15,000/—total, 195,000/.

#### BANK OF WHITEHAVEN, LIMITED.

The following report of the directors was submitted to the shareholders at the thirty-seventh annual meeting, held February 3:—

The directors have pleasure in submitting to the shareholders their report of the operations of the bank for the past year. After deducting from the balance of profit and loss, brought from the preceding year, the gratuity voted by the last general meeting to be given to the officers and clerks of the establishment, and making provision for bad and doubtful debts, the payment of income tax, and current expenditure, the net profit for the year is 18,856/5s 3d. On August 6 last an interim dividend of 15/ per cent. per annum, together with a bonus of 2/10s per cent. per annum, was paid, absorbing 6,427/15s; leaving at present available 12,428/10s 3d, which the directors recommend for appropriation as follows, viz.:—The usual dividend of 17/10s per cent. per annum, 6,471/10s; bonus of 10/ per cent. per annum, 3,698/; bank buildings redemption fund (making it 4,000/), 1,500/; absorbing, 11,669/10s; leaving a balance of 759/0s 3d to be carried forward to the profit and loss account of the present year. In consequence of the extending business of the bank, the directors find the capital inadequate for its requirements, and after due consideration of the subject, have decided that it at once be increased. As soon, therefore, as they have determined upon the best mode of doing this, an extraordinary general meeting of the shareholders will be convened, and resolutions submitted for carrying it into effect. Balance sheet, December 31, 1873:—Liabilities: Capital paid up, 7,386 shares, at 10/ per share, 73,960/; reserved surplus fund, 31,000/; supplementary reserve fund, 10,000/; bank buildings redemption fund, 2,500/; notes in circulation, 28,400/; short-dated drafts on London, 38,223/6s 9d; amounts due on deposit, current, and other accounts, 577,841/18s 8d; balance of profit and loss account, 12,428/10s 3s—total, 774,356/15s 8d. Assets: Cash in bank, and with London and Westminster Bank, and at call, 73,146/10s 10d; public bonds, Government stocks and other investments, bankers' acceptances, cash at seven days, and other securities, 61,785/16s 3d; bills of exchange, advances on current accounts, and special loans, 627,723/0s 2d; bank property at Whitehaven and branches, 11,701/8s 5d—total, 774,356/15s 8d. Profit and loss account for the half-year ended December 31, 1873:—Dr. Current expenses and salaries at head office and branches, and directors' remuneration, 1,900/4s 5d; rebate on bills not yet due, and interest due on outstanding deposit receipts, 5,202/5s 6d; balance of profit at June 30, 1873, 2,134/19s 6d; net profit for half-year ending December 31, 1873, 10,293/10s 9d; together, 12,428/10s 3d—total, 19,531/0s 2d. Cr. Balance of profit and loss from June 30, 1873, 2,134/19s 6d; gross profit during the half-year ended December 31, 1873, after payment of income tax and making

provision for bad and doubtful debts, 17,396/0s 8d—total, 19,531/0s 2d.

#### BARNESLEY BANKING COMPANY.

The following report of the directors was presented at the forty-second annual meeting of the shareholders, held February 12:—

The directors have much pleasure in again presenting the shareholders with a satisfactory balance sheet, the net profits of the year, after deducting working expenses and providing for bad and doubtful debts, having amounted to 11,315/11s 4d, which, with the balance from 1872, leaves 11,680/17s 3d at the disposal of the shareholders. This sum the directors propose to apply as follows:—Income tax, 116/1s 6d; one-eighth of net profits to reserved surplus fund, which will then amount to 34,227/6s 11d, 1,414/8s 11d; dividend at 20 per cent., 8,115/; board of directors, 500/; bank premises, being the balance of the building account, 900/; balance to carry forward, 635/6s 10d. The progress of the operations of the bank has been so satisfactory during the past year that it needs little comment from the directors. They may say, however, that they are enabled to clear the bank premises by setting apart 900/, the entire balance of the building account. They also have much pleasure in stating that the business of the bank has very materially increased. The directors have had under their consideration the question of the advisability of adding a certain amount to the capital of the shareholders, thus increasing the capital of the undertaking. They are also of opinion that it would be very desirable that the bank should be registered as an unlimited company under "the companies' Act, 1862." This course has been adopted by many of the largest and most important of the joint stock banks both in London and the provinces. The advantages offered are these, namely, that while it leaves the present constitution of the bank and its unlimited liability unchanged, the bank will obtain a common seal, and be able to hold property as a corporation, and to sue and be sued as a corporate body, instead of in the names of its public officers, and the liability of shareholders will cease at the end of one year instead of at the end of three years, as at present, on a sale of their shares.

#### BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the twelfth annual general meeting, held February 2, the following report was submitted to the proprietors:—

The directors have to report the following audited statement of the affairs of the bank to December 31 last. All bad debts have been written off, and ample provision made for doubtful debts. After deducting the rebate of interest on bills discounted not yet due, and payment of all charges and expenses the accounts show a net profit of 49,450/0s 3d. An interim dividend at the rate of 20 per cent. per annum (free of income tax), amounting to 20,390/, was paid for the half-year ending June 30 last. It is now proposed to make a similar distribution, to add 100/ (as usual) to the bank premises redemption fund, and to carry the balance of 8,570/0s 3d to the reserved surplus fund. With this addition, the reserved surplus fund will amount to 34,042/2s 3d. The directors propose to pay 20,390/ of this sum to the shareholders, being a bonus of 1/ per share. With a view of affording greater facilities to a large number of the customers of the bank, the directors have opened a branch at 126 Great Hampton street. Statement of liabilities and assets to December 31, 1873:—Liabilities:—Proprietors' capital, 203,900/; due to the public on deposit, current, and other accounts, 1,546,199/15s; bank premises redemption fund, 1,014/3s 11d; reserve funds, 234,042/2s 3d—total, 1,985,156/1s 2d. Assets:—Government, securities, railway debentures, &c., 234,714/3s 11d; bills of exchange, 873,084/19s; promissory notes to the bank, 19,333/19s 3d; advances and loans on security, 700,909/1s 2d; bank premises, being freehold in New street and leasehold in Temple row west, 19,424/12s 5d; cash in hand and at agents, 137,689/5s 5d—total, 1,985,156/1s 2d.

#### BRADFORD BANKING COMPANY.

The annexed report of the directors was submitted to the shareholders, January 20:—

The directors have again the pleasure of presenting a favourable balance sheet to the shareholders. After making provision for all bad and doubtful debts, rebating the interest on bills not due, and paying the income tax, the net profit of the past year amounts to 67,864/1s 2d, which, added to the surplus brought from the year 1872, 4,438/9s 6d, makes a total of 72,302/10s 8d. They recommend the appropriation of this sum as follows, viz., to payment of a dividend of 10/ per share on 5,500 shares, 55,000/; to contingent fund (making this fund 35,000/), 10,000/; to pension fund, 2,500/; and the surplus to the credit of profit and loss for the current year, 4,802/10s 8d—total, 72,302/10s 8d. As will be seen from the above statement, the directors think it advisable to establish a fund for providing annuities for those officers of the bank who, from age or infirmity, may be compelled to retire from its service. This course, which is now generally adopted by similar institutions, will also,

they confidently believe, meet with the approval of the shareholders of this bank. Liabilities and assets at December 31, 1873:—Liabilities—Paid-up capital, 220,000*l*; guarantee fund, 220,000*l*; contingent fund, 25,000*l*; own notes in circulation, 50,360*l*; deposits and credit balances, 1,602,572*l* 6s 10d; rebate of discount on bills, 6,836*l* 3s 4d; income tax, 717*l* 16s 3d; profit and loss; surplus from 1872, 4,438*l* 9s 6d; net profit for 1873, 67,864*l* 1s 2d—total, 2,197,788*l* 17s 1d. Assets—Cash and bills on hand, 758,724*l* 9s; ditto with London agents, 90,075*l* 6s 9d; advances on current accounts, 1,343,989*l* 1s 4d; bank premises, 5,000*l*—total, 2,197,788*l* 17s 1d. Profit and loss—Dr. Dividend of 10*l* per share on 5,500 shares, 55,000*l*; contingent fund, making this fund 35,000*l*, 10,000*l*; pension fund, 2,500*l*; surplus carried to the credit of profit and loss for 1874, 4,802*l* 10s 8d—total, 72,302*l* 10s 8d. Cr. Balance brought down, 72,302*l* 10s 8d.

#### BRADFORD COMMERCIAL JOINT STOCK BANK.

Annexed is the general balance sheet to December 31, 1873:—Dr. Paid-up capital, 170,000*l*; guarantee fund, 123,000*l*; deposits, notes issued, &c., 481,686*l* 14s 9d; balance of profit and loss account, viz.: surplus from 1872, 2,255*l* 19s 1d; net profit for 1873, 34,889*l* 13s 10d; together, 87,145*l* 12s 11d—total, 811,832*l* 7s 8d. Cr. Bills, notes and cash on hand, and advances on current accounts, 795,832*l* 7s 8d; bank premises, 16,000*l*—total, 811,832*l* 7s 8d. Profit and loss:—Dr. Dividend of 18 per cent., free from income tax, 30,600*l*; bank premises account, 2,000*l*; losses by bad debts, 1,300*l*; surplus carried to the credit of profit and loss for 1874, 3,245*l* 12s 11d—total, 37,145*l* 12s 11d. Cr. Balance brought down, 37,145*l* 12s 11d.

#### BRADFORD DISTRICT BANK, LIMITED.

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

The directors have the satisfaction of presenting to the members the statement of accounts for the half-year ending 31st December, 1873 (as certified by the auditor), and have to report that the business of the bank continues to increase. On reference to the accounts it will be found that including the balance of 1,794*l* 14s 6d brought forward from the previous half-year, there is now a net profit of 17,417*l* 4s 11d to be appropriated at the meeting. Out of this amount the directors propose a further addition to the reserve fund of 6,000*l*, which will thereby be increased to 100,000*l*; and they recommend the declaration of a dividend at the rate of 9 per cent. per annum. This will absorb 8,775*l*, leaving a balance of 2,642*l* 4s 11d to be carried forward to profit and loss new account. The directors are of opinion that the time has now arrived when power may be given to them to make such further calls as they may deem expedient in the interests of the bank. Balance sheet, Dec. 31, 1873:—Liabilities—Capital called up, viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserved fund, 94,000*l*; amount due to customers on current, deposit, and other accounts, 564,630*l* 16s 5d; unclaimed dividends, 385*l* 13s; profit and loss, balance of this account, 17,417*l* 4s 11d—total, 871,433*l* 14s 4d. Assets—Cash and bills on hand, balances owing by customers, and with bankers, 857,819*l* 0s 8d; Bank premises and furnishings, 14,075*l* 9s 2d; stamps on hand, 39*l* 4s 6d—total, 871,433*l* 14s 4d. Profit and loss account:—Dr. Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 3,459*l* 4s 3d; dividend account for payment of dividend of 27s per share, 8,775*l*; reserved fund, 6,000*l*; to balance carried to profit and loss, new account, 2,642*l* 4s 11d—total, 20,876*l* 9s 2d. Cr. Balance on 30th June last, 1,749*l* 14s 6d; interest, commission, &c.: balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 19,126*l* 14s 8d—total, 20,876*l* 9s 2d.

#### BRADFORD OLD BANK, LIMITED.

At the half-yearly ordinary meeting, held January 26, the following report of the directors was presented to the proprietors:—

The directors have to report that the profits for the half-year, after providing for bad and doubtful debts, amount to 28,677*l* 18s 9d, and this, with the balance of 5,057*l* 4s 4d brought forward from last account, makes a total of 33,735*l* 3s 1d, which, after the deduction of 297*l* 10s for income tax, will give a sum of 33,437*l* 13s 1d to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 10s per share, clear of income tax, be paid, which, with a dividend of 1*l* 5s paid at Midsummer, makes the dividend for the year 2*l* 15s per share. This will absorb the sum of 29,475*l* 15s, leaving a balance of 3,961*l* 18s 1d to be carried forward to the credit of the next half-year's account. Balance sheet, December 31, 1873:—Liabilities:—Capital stock, 393,060*l*; less call in arrear, 50*l*; leaving 393,010*l*; reserved fund, 131,770*l*; deposits, credit balances, &c., 1,106,394*l* 12s 6d; unpaid dividends, 95*l*; rebate on bills, 4,773*l* 8s; profit and loss (balance from last half-year, 5,057*l* 4s 4d; profit this half-year, 28,677*l* 18s 9d; together,

33,735*l* 3s 1d; less income tax, 297*l* 10s; leaving 33,437*l* 13s 1d—total, 1,669,480*l* 13s 7d. Assets—Bills and cash, 810,928*l* 14s 9d; loans on stock and other securities, 33,696*l* 14s 6d; investments, 16,700*l*; advances on current accounts, 787,915*l* 0s 8d; stamps on hand, 240*l* 3s 8d; bank premises, 20,000*l*—total, 1,669,480*l* 13s 7d.

#### BUCKS AND OXON UNION BANK, LIMITED.

At the ninth ordinary general meeting, held January 23, the following report was presented:—

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, 1873, amount to 17,968*l* 10s 1d. To this must be added 1,038*l* 10s 10d, the amount carried forward to the credit of profit and loss in January, 1873. The directors recommend that 2,000*l* be added to the reserve fund, which will then amount to 15,000*l*; and that, in addition to the usual dividend of 7s 6d per share, a bonus of 5s per share be declared, making, with the dividend of 7s 6d per share declared in July, a total distribution for the year at the rate of 20 per cent. The balance, 1,007*l* 0s 11d, they recommend to be carried to the credit of profit and loss new account. Balance sheet:—Dr. Capital, viz., 5*l* per share on 16,000 shares, 80,000*l*; amount due by the bank on deposit and current accounts, 607,013*l* 6s 1d; reserve fund, 13,000*l*; profit and loss, 13,007*l* 0s 11d—total, 713,020*l* 7s. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 701,070*l* 7s; freehold premises, 11,950*l*—total, 713,020*l* 7s. Profit and loss:—Dr. Dividend in July, 1873, 6,000*l*; balance, December 31, 1873, proposed to be distributed as under: dividend of 7s 6d per share, 6,000*l*; bonus of 5s, 4,000*l*; reserve fund, 2,000*l*; balance to be carried to profit and loss new account, 1,007*l* 0s 11d—total, 19,007*l* 0s 11d. Cr. Balance brought forward January, 1873, 1,038*l* 10s 10d; profit for the year ending December 31, 1873, 17,968*l* 10s 1d—total, 19,007*l* 0s 11d.

#### CARLISLE CITY AND DISTRICT BANKING COMPANY.

The following report of the directors was presented to the shareholders at the thirty-seventh annual general meeting, held February 10:—

In submitting to the shareholders the annual statement of the affairs of the bank, certified by the auditors, the directors have to report that the net profits for the year ending 31st December last amount to 21,434*l* 11s 2d. A dividend of 10 per cent. having been paid for the half-year ending 30th June last, your directors propose to declare a further dividend of 10 per cent. and a bonus of 2 per cent. for the half-year ending 31st December last, leaving a surplus from the year's profits of 3,798*l* 16s 2d, to which must be added the unappropriated profits of the half-year ending December 31, 1872, viz., 506*l* 11s 6d, making a total of 4,305*l* 7s 8d. From this amount the directors propose to carry 4,000*l* to the auxiliary fund, which will then amount to 14,602*l* 18s 4d, and the remainder, 305*l* 7s 8d, to the next account of profit and loss. The directors further propose that the sum of 10,000*l* be transferred from the auxiliary to the guarantee fund, making the amount of this fund 81,009*l* 10s, and leaving the auxiliary fund, after providing for all bad debts, at 4,602*l* 18s 4d. Annexed is an abstract of the balance sheet for the half-year ending December 31, 1873:—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of accounts, and notes in circulation, 693,078*l* 3s 6d; guarantee fund, 71,009*l* 10s; auxiliary fund, 10,822*l* 19s 3d; balance of profit and loss on June 30, 1873, 3,134*l* 13s; net profits for the half-year, 10,790*l* 4s 8d—total, 868,998*l* 0s 5d. Assets—Bank premises at Carlisle and the branches, 4,986*l* 13s 5d; cash and bills in the bank, and advances on securities, &c., 864,011*l* 7s—total, 868,998*l* 0s 5d. Profit and loss:—Balance brought from June 30, 1873, 3,134*l* 13s; net profits, December 31, 1873, 10,790*l* 4s 8d—13,924*l* 17s 8d; less dividend of 10 per cent. now proposed, 8,016*l* 5s; less bonus of 2 per cent. now proposed, 1,603*l* 5s; together, 9,619*l* 10s; leaving 4,305*l* 7s 8d; less addition to auxiliary fund now proposed, 4,000*l*; leaving at credit of profit and loss, 305*l* 7s 8d.

#### CARLISLE AND CUMBERLAND BANK.

At the thirty-seventh annual general meeting, held on February 4, the following report was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have the pleasure 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 1873 amount to 19,236*l* 10s 1d. A dividend of ten per cent. for the half-year ending 30th June last having been paid, leaves disposable the sum of 14,044*l* 0s 1d. The directors now propose to declare a further dividend of ten per cent. with a bonus of two per cent. on the whole paid-up capital, payable on and after the 9th February next. The reserved surplus and

contingent funds, with the premium on the issue of new shares, amount to 96,590/ 16s 6d, to which the directors propose to add 3,409/ 3s 6d, thus making the reserved surplus fund 100,000/ and carrying forward a balance of 1,631/ 16s 7d to next year's account. The directors have much pleasure in stating that the resolutions agreed upon at the last general meeting have been carried into effect, that the whole of the new shares have been issued, and that the business of the bank during the past year has been progressive and highly satisfactory. General balance sheet for the year ending 31st December, 1873:—Liabilities—Capital stock paid up, 75,000/; circulation, deposits, and other liabilities, 549,509/ 14s 4d; reserved surplus fund, 76,150/; contingent fund, 20,440/ 16s 6d; net profits for the year, 19,236/ 10s 1d—total, 740,337/ 0s 11d. Assets—Cash and bills in the bank and other available securities, 726,644/ 10s 11d; real property at Carlisle, Appleby, Penrith, and Keswick, 8,500/; half-year's dividend paid, 5,192/ 10s—total, 740,337/ 0s 11d. Balance of profits, 14,040/ 0s 1d.

CENTRAL BANK OF LONDON, LIMITED.

The following is the twentieth report of the directors for the half-year ended December 31, 1873:—

The annexed accounts show a gross profit, including the sum brought forward from the previous half year, of 23,914/ 1s 2d, and deducting therefrom the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on Bank premises, there remains a balance of 12,833/ 18s 8d. The directors, therefore, recommend that a dividend be paid at the rate of 8/ per cent. per annum, free of income tax, that 4,500/ be added to the reserve fund, which will thereby be raised to 15,000/, and that the surplus, amounting to 4,333/ 18s 8d (including rebate), be carried forward to profit and loss new account. General balance sheet, December 31, 1873:—Capital and liabilities—Capital, authorised, 1,000,000/; issued in 20,000 shares of 10/ each, 200,000/; amount paid up, viz., 5/ per share on 20,000 shares, 100,000/; amount due on current and deposit accounts, 727,074/ 17s 7d; reserve fund, 10,500/; rebate of interest on current bills, 1,774/ 14s 7d; profit and loss account, net profit as per statement, 11,059/ 4s 1d—total, 850,408/ 16s 3d. Assets—Cash at bank of England, in hand, and at call, 262,784/ 16s 10d; bills discounted, loans, &c., 473,203/ 14s 7d; bank premises, fittings, and furniture, 32,561/ 0s 11d; investments at cost (market value at 31st Dec., 1873, 69,689/ 18s), 81,859/ 3s 11d—total, 850,408/ 16s 3d. Profit and loss account:—Dr. General charges at head office and branches, including directors' fees, 6,170/ 14s 4d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 790/ 16s 3d; interest paid and due on current and deposit accounts, 4,118/ 11s 11d; rebate of interest on current bills, 1,774/ 14s 7d; balance, being net profit to 31st Dec., 1873, 11,059/ 4s 1d—total, 23,914/ 1s 2d. Cr. Balance at 30th June, 1873, 8,004/ 9s 8d; deduct: amount of 19th dividend paid at the rate of 8 per cent. per annum, 4,000/; amount carried to the reserve fund, 1,500/—together, 5,500/; leaving 2,504/ 9s 8d; balance of profit for the half-year ended 31st Dec., 1873, after providing for estimated loss by bad and doubtful debts, 21,409/ 11s 6d—total, 23,914/ 1s 2d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The following report was presented to the twentieth ordinary general meeting, held April 15:—

The directors submit the general balance sheet and the profit and loss account for the year ended December 31 last, which show the gross earnings of the bank to amount to 124,042/ 0s 8d, and the net profit, including the sum of 145/ 17s 2d brought forward from the previous year, to be 50,142/ 19s 11d. After deducting the interim dividend already paid, and making ample provision for bad and doubtful debts, there remains an unappropriated balance of 23,823/ 15s 5d, out of which the directors recommend the shareholders to declare a dividend for the past half-year at the rate of five per cent. per annum, free of income tax, and to carry forward 3,823/ 15s 5d to profit and loss (new) acc. unt. They have much pleasure in adding that the business of the bank for the current year is progressing satisfactorily.

LIABILITIES AND ASSETS—December 31, 1873.		£	s	d
To capital paid up in full	800,000	0	0	0
To current accounts, fixed deposits, and notes in circulation	1,391,332	19	4	
To bills payable, and other sums due by the bank	4,076,500	12	7	
To profit and loss—balance of this account	23,823	15	5	
	6,291,657	7	4	
Cr.	£	s	d	
By cash and bullion at the head office and agencies	1,240,2	11	2	
By Government securities	377,057	10	6	
By other securities, including bills receivable and loans	4,572,161	8	6	
By bank premises and furniture at the head office and agencies	102,116	17	2	
	6,291,657	7	4	

PROFIT AND LOSS ACCOUNT (for the year ended December 31, 1873).		£	s	d
Dr.	£ <td>s <td>d</td> <td></td> </td>	s <td>d</td> <td></td>	d	
Oct. 15.—To twenty-fourth dividend, declared this day, being an interim dividend for the half-year to June 30 last, at the rate of 5 per cent. per annum	20,000	0	0	

Brought forward	£	s	d
Dec. 31.—To expenses of management and general charges, including telegrams, postages, and income tax	20,000	0	0
To amount written off to meet bad and doubtful debts	74,044	17	11
To balance at date proposed to be dealt with as follows:—	6,319	4	6
Dividend (25th) for the last half-year, at the rate of 5 per cent. per annum	£20,000	0	0
To be carried to profit and loss new account	3,823	15	5
	23,823	15	5
Cr.	£	s	d
1872.			
Dec. 31.—By balance brought from last account	145	17	2
1873.			
Dec. 31.—By gross profits for the year ending this day	124,042	0	8
	124,187	17	10

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The sixteenth annual general meeting was held on April 21, when the following report and statement of accounts were taken as read:—

The directors now present the audited annual balance sheet, profit and loss, and reserve fund accounts for the year ending 31st December last. The profit for the year, including 477/ 3s 5d, carried forward from previous year, and after deducting charges and losses, amounts to 66,661/ 11s 4d, out of which a dividend at the rate of 8 per cent. per annum has been paid for the half-year ended 30th June last. A dividend for the past half-year, at the same rate, is now declared, making for the whole year a dividend of 8 per cent. Of the remainder, 5,000/ is appropriated to the reserve fund, and 1,661/ 11s 4d carried forward to the account of the present year. General balance sheet for the year ending December 31, 1873:—Liabilities—Capital paid up, 750,000/; current and fixed deposits, 3,261,258/ 13s 7d; bills payable, notes in circulation, and other sums due to the public, 4,370,766/ 8s 9d; reserve fund, 55,000/; profit and loss account, balance at December 31, 1873, as undernoted, 31,661/ 11s 4d—total, 8,468,686/ 13s 8d. Assets—Coin and bullion, 1,344,839/ 17s 4d; cash with bankers and money at call, 390,503/ 10s 1d; government securities, 305,043/ 6s 7d; landed and house property at head office and branches, 222,619/ 7s 8d; bills receivable, in hand and on deposit, loans, and other debts, &c., due to the corporation, 6,205,680/ 12s—total, 8,468,686/ 13s 8d. Profit and loss account:—Dr. Dividend for half-year ending June 30, 1873, 30,000/; expenses of management at head office, eleven branches, and five sub-agencies for year, 109,359/ 0s 7d; amount written off for bad and doubtful debts, 30,382/ 0s 3d; amount carried to reserve fund, 5,000/; balance carried down, 31,661/ 11s 4d—total, 206,402/ 12s 2d. Cr. Balance of undivided profit brought forward from December 31, 1872, 477/ 3s 5d; gross profit for year ending December 31, 1873, 205,925/ 8s 9d—total, 206,402/ 12s 2d. January 1, 1874, balance brought down, 31,661/ 11s 4d. Reserve fund—Dr. Balance carried down, 55,000/ Cr. Balance on December 31, 1872, 50,000/; amount transferred from profit and loss account, 5,000/—total, 55,000/. January 1, 1874, balance brought down, 55,000/.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 20, the following thirty-sixth report of the directors was adopted:—

The directors present to the shareholders the annexed accounts of liabilities and assets, and profit and loss, for the half-year ending Dec. 31, 1873, showing that, after providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including 1,975/ 15s brought forward from preceding half-year, were 70,680/ 17s 9d. Provision being made therefrom for current expenses and rebate on discounted bills not due, the directors declare a dividend at the rate of 10/ per cent. per annum, free of income tax, payable on and after the 27th inst., add 10,000/ to the reserved fund, thereby increased to 170,000/, and carry forward 2,341/ 3s 9d to the next account. The dividend was then declared, for the half-year ending Dec. 31, last, at and after the rate of 10/ per cent. per annum on the paid-up capital, free of income tax.

LIABILITIES AND ASSETS, on 31st December, 1873.		£	s	d
To capital paid up, viz., 10/ per share on 60,000 shares	600,000	0	0	0
To amount of reserve fund	180,000	0	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£3,376,023	2	11	
To acceptances against cash in hand, bankers' bills, and approved securities	3,297,901	13	11	
	6,063,924	16	10	
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz:—				
Surplus profit brought forward from last half-year	£1,975	15	0	
Since added	68,705	2	9	
	70,680	17	9	
Cr.	£	s	d	
By exchequer bills, East India debentures, and Government securities	7,494,605	14	7	
By cash in hand, at Bank of England, and at call	329,851	15	7	
By other securities, including bills discounted and loans	1,044,761	4	7	
By bank premises in Threadneedle street, Old Bond street, Tottenhamcourt road, Ludgate hill, Paddington, and Knightsbridge; furniture, fixtures, &c.	6,076,765	10	0	
	44,207	4	6	
	7,494,605	14	7	



PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1873.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.....	21,227	5	6
To amount carried to profit and loss new account, being rebate on bills discounted not yet due.....	7,112	8	6
To amount transferred to reserved fund in addition to 100,000/ already at the credit of that account.....	10,000	0	0
To dividend account for the payment of a dividend at the rate of 10/ per cent. per annum upon 600,000/ amount of paid-up capital upon 60,000 shares.....	30,000	0	0
To undivided profit transferred to profit and loss new account.....	2,341	3	9
	70,680	17	9
	£	s	d
By balance brought down, after providing for bad and doubtful debts, viz.:—			
Surplus profit brought forward from last half-year.....	£1,975	15	0
Since added.....	65,705	2	9
	70,680	17	9
	70,680	17	9

CLYDESDALE BANKING COMPANY.

The following report of the directors was presented at the thirty-sixth annual general meeting, held February 4:—

The directors have again the pleasure of meeting their co-partners, and of reporting that the profits for the last year have been most satisfactory. After making sufficient allowance for bad and doubtful debts, rebate on bills not due, and all necessary charges, the net banking profits for the year ending December 31, 1873, amount to 153,740/ 4s 6d; the amount brought forward from the previous year was 25,141/ 19s 2d; making together 178,882/ 3s 8d, which is now placed at the disposal of this meeting. During last year the directors have had the satisfaction of receiving, in addition to the above profits, a considerable sum on account of bad debts written off in previous years, and also of realising securities to a greater value than they stood in the books of the bank. The directors have resolved, in consideration of the circumstances hereafter stated, to recommend to the meeting that the dividend should be increased to 14 per cent., free of income tax, payable one-half on Tuesday, 10th inst., and the other half on Tuesday, 4th August next. The directors are of opinion that the time has now arrived when the unissued stock of the bank should be disposed of, and the paid up-capital raised to one million pounds sterling. They are also of opinion that this should be accompanied by a large addition to the reserved surplus fund. In regard to the 100,000/ of unissued stock, the directors propose that this stock should be given out to the partners who shall be on the register on Monday, the 16th inst., at the rate of 10/ of new stock for every entire 100/ of stock then held by them. The price of issue to be 240/ per cent., with participation in the half-year's dividend of 7 per cent. payable on fourth August next, as well as in the profits earned since 31st December last. It is also proposed that the remainder of the stock and any portion which may not be taken up by the partners on the 2nd day of March next, when the price will be payable, should be disposed of by the directors in such manner as they consider most advantageous for the bank. The directors consider that upon the capital of the bank being raised to one million, the reserved surplus fund should be made five hundred thousand pounds. They propose that the premium obtained from the issue of the new stock, along with the extraneous receipts above referred to, and amounting to about 30,000/, should be transferred to the reserved surplus fund, and that whatever may be required to make up the sum of 200,000/ should be taken from the surplus profits of last year, the balance being carried forward to next year's account. These sums being added to the present reserve fund of 300,000/, will make in all 500,000/. The directors have resolved to open branches of the bank in the county of Cumberland—viz., at Carlisle, Workington, and Whitehaven, which they believe will conduce to the prosperity of the bank. The new buildings in St. Vincent place are approaching completion, and the head office of the bank will be removed there in the course of a few months. Abstract of balance sheet, December 31, 1873:—Liabilities—Capital of the bank, 1,000,000/; unissued stock, 100,000/; reserved surplus fund, 300,000/; circulation, 732,265/; deposits, 6,491,316/ 10s 4d; acceptances, 274,421/ 15s 10d; letters of credit in transitu, and balances due to correspondents, 158,559/ 4s 8d; surplus profits, 178,882/ 3s 8d—total, 9,035,505/ 14s 6d. Assets—bills discounted, 4,945,478/ 16s 11d; credit accounts, 1,373,290/ 13s 10d; bank buildings, 106,402/ 2s; heritable property yielding rent, 61,410/; investments in consols and other securities, and short loans on stock, 1,597,238/ 11s 6d; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 951,685/ 10s 3d—total, 9,035,505/ 14s 6d.

COLONIAL BANK.

The following report was presented by the directors to the proprietors at the seventy-second half-yearly general meeting, held at the London Tavern, January 1:—  
The directors have now to present to the proprietors the following statement of the debts and assets of the corporation on June 30, 1873, which likewise exhibits the net profit for the half-year ending at that date. Debts—Circulation, 436,284/ 4s 2d;

deposits, bills payable, and other liabilities, 2,872,645/ 11s 1d; paid-up capital, 600,000/; reserved fund, 72,000/; balance of profit from last half-year, 1,403/ 13s 3d; net profit for the half-year, 48,458/ 14s 2d—total, 4,030,792/ 2s 8d. Assets—Specie, 223,201/ 14s 4d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,575,989/ 1s 9d; due to the bank in the colonies on current accounts, 54,222/ 2s 3d; due to the bank in London on bills remitted, cash at bankers, &c., 2,166,184/ 9s 2d; bank premises and furniture in London and in the colonies, 11,194/ 15s 2d—total, 4,030,792/ 2s 8d. In their last report the directors referred to the depressed state of the sugar markets of Europe and of the United States; they regret to say that, thus far, they have shown but little improvement. It will be seen, however, by the foregoing statement that the amount of disposable profit is fully equal to that of several previous half-yearly periods; and as the accounts from the branches continue to be generally satisfactory, the directors have the pleasure to recommend that out of the net profit of the half-year, amounting to 48,458/ 14s 2d, added to the amount brought forward of 1,403/ 13s 3d, making for division 49,862/ 7s 5d, an ordinary dividend be made of 6 per cent. (being at the rate of 12 per cent. per annum), and an extraordinary dividend of 1 1/2 per cent., upon the paid-up capital of the corporation, for the half-year ending June 30, 1873, which will require 45,000/, leaving 4,862/ 7s 5d, of which the directors propose to carry to the reserved fund, 3,000/, increasing it to 75,000/, and the balance of 1,862/ 7s 5d forward to the next half-year.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

At the fourteenth half-yearly meeting of the shareholders held February 3rd, at Melbourne, the report stated that there was an increase in the note circulation and the deposits. The successful issue of the new shares at a premium, and the improvement on the ordinary profits of the bank, had placed the large sum of 37,018/ 10s 7d at the disposal of the directors, a portion of which had been used to expunge that objectionable item of 6,800/ for stationery account and preliminary expenses. The 2,000/ hitherto devoted annually to the liquidation of this amount would be available for the augmentation of dividends. After paying a dividend at the rate of 8 per cent. per annum, increasing the reserve fund to 43,000/, and providing for contingencies, the sum of 4,718/ 10s 7d would be carried forward to the credit of profit and loss for the present half-year. The dividend on the new shares, which were not fully paid up until the 1st December, would be paid for three months. During the half-year a branch of the bank had been opened in Kingston, in the Ballarat district, and an agency at Avenel, on the north-eastern line. Handsome and commodious freehold premises had been erected for the bank's business at Carlton and Nagambie. A branch would be opened at Mooropna, in the Goulburn Valley, this month. Balance sheet for the half-year ending December 31, 1873:—Dr. Proprietors' capital, 250,000/; reserve fund, 43,000/; profit and loss, 4,718/ 10s 7d; notes in circulation, 109,579/; bills in circulation, 217/ 16s 9d; balance due to other banks, 28,982/ 15s 6d; deposits, 730,614/ 10s 6d—total, 1,167,112/ 13s 4d. Cr. Coin and bullion, 242,897/ 14s 1d; balance due from other banks, 5,072/ 4s 9d; bills receivable and other advances, 889,631/ 1s; bank premises, 29,511/ 13s 6d—total, 1,167,112/ 13s 4d. Profit and loss account:—Dr. Salaries paid, head office and branches, 7,593/ 2s 8d; rent and other charges, 4,783/ 15s 8d; interest and exchange paid, 8,603/ 1s 3d; balance, 37,018/ 10s 7d—total, 57,998/ 10s 2d; appropriated as follows: dividend at 8 per cent. per annum, 9,000/; preliminary expenses written off, 3,000/; stationery account written off, 3,900/; contingent account, 1,500/; reserve fund, 15,000/; profit and loss new account, 4,718/ 10s 7d—total, 37,018/ 10s 7d. Cr. Balance from last half-year, 3,414/ 10s 9d; interest and exchange received, 35,833/ 19s 5d; premium on new shares issued, 18,750/—total, 57,998/ 10s 2d. Balance of profit and loss account, 37,018/ 10s 7d; balance carried forward to reserve fund, 43,000/; balance from last half-year, 28,000/; now transferred from profit and loss, 15,000/—together, 43,000/.

COMMERCIAL BANK OF SCOTLAND.

The following is an abstract of the balance sheet presented to the proprietors at their annual general meeting held at Edinburgh, December 17, 1873:—  
Liabilities—Paid-up capital, 1,000,000/; deposits, 9,267,766/ 7s 8d; acceptances by the bank and its London agents and drafts outstanding, 473,361/ 4s 2d; notes of the bank in circulation, 1,024,379/; rest or surplus fund at October 31, after providing for dividend and extraordinary dividend, or bonus payable in January, and 5,000/ in reduction of the cost of bank buildings, 394,114/ 11s 1d; set apart to pay dividend in January, 1873, 70,000/; ditto to pay extra dividend or bonus out of year's profits, 20,000/; ditto to be applied in reduction of the cost of bank buildings, 5,000/; together, 95,000/—total, 12,254,621/ 2s 11d. Assets—Bills discounted and advances on accounts, 8,383,439/ 10s 6d; bank buildings at Edinburgh and the branches, 138,298/ 10s 5d; Government stocks, short loans, and cash balances with London correspondents, 2,325,781/ 2s 11d;

Bank of England stock, the bank's stock, debentures, and other investments, 469,962/ 19s 7d; gold and silver coin and notes of other banks, 937,138/ 19s 6d—total, 12,254,621/ 2s 11d. Statement of profits:—Net profits for the year, after deducting the expenses of management, rebate of discount, and providing for all bad and doubtful debts, 165,857/ 4s 7d. Appropriation of profits:—Dividend paid in July last, 60,000/; set apart for dividend to be paid on January 2, 1874, 70,000/; set apart for extra dividend or bonus out of year's profits, 20,000/; set apart to be applied in reduction of the cost of bank buildings, 5,000/; balance to rest or surplus fund, 10,857/ 4s 7d—total, 165,857/ 4s 7d.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following fifty-first report was presented to the shareholders at a general meeting, held at Sydney, January 20:—

The directors report that, after deducting rebate on current bills, reducing premises account, paying note tax, and making ample provision for bad and doubtful debts, the profits for the half-year ended 31st December last amount to	£	s	d
ended 31st December last amount to	58,590	12	7
Add undivided balance from last half-year	11,241	7	6
	69,832	0	1

—which the directors appropriate thus:—

To payment of a dividend for the half-year at the rate of 15 per cent per annum	£30,000	0	0
To payment of a bonus of 12s 6d per share	10,000	0	0
To increase of reserve fund	20,000	0	0
To undivided balance	9,832	0	1
	69,832	0	1

The reserve fund now stands at 200,000/.

Suitable branch premises are in course of erection at the Haymarket, George street, Sydney, and at Muswellbrook, Tamworth, and Young. Since the last meeting branches have been opened at the townships of Forbes and Parkes in this colony, while the branch at Bundaberg, in Queensland, has been closed. The directors, having in view the large increase in the business of the bank, consider the time has arrived when an enlargement of the capital from 400,000/ to 500,000/ might be made advantageously, and a special general meeting of the shareholders will be called on the 20th proximo to consider the question.

Dr. LIABILITIES AND ASSETS.			
To capital	£200,000	0	0
To reserve	180,000	0	0
	380,000	0	0
To notes in circulation	580,000	0	0
To bills in circulation	342,543	0	0
To deposits and other liabilities	8,331	17	7
To profit and loss account	2,928,187	6	6
	80,189	15	2
	4,000,681	19	2

Cr.			
By coin and bullion in hand	535,175	8	5
By Government securities	285,381	16	5
By notes and bills of other banks	11,293	3	8
By bills discounted, and all debts due to the bank (including cash balances)	3,112,436	10	8
By bank premises, furniture, &c.	65,000	0	0
	4,000,681	19	2

Dr. PROFIT AND LOSS ACCOUNT.			
To rebate on current bills	£	s	d
To dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	30,000	0	0
To bonus of 12s 6d per share	10,000	0	0
To reserve fund	20,000	0	0
By balance of undivided profit carried to next half-year	9,832	0	1
	80,189	15	2

Cr.			
By amount undivided from last half-year	11,241	7	6
By profit for half-year ended 31st Dec., 1873	68,948	7	8
	80,189	15	2

Dr. RESERVE FUND.			
1873. Dec. 31—By balance	£	s	d
	200,000	0	0
Cr.			
1873. June 30—By balance	£	s	d
	180,000	0	0
1873. Dec. 31—By transfer from profit and loss account	20,000	0	0
	200,000	0	0

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held at the London Tavern, January 15, the following report of the directors was presented to the shareholders:—

The directors place before the shareholders the accounts and balance sheet for the half-year ending December 31, 1873. After payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 53,252/ 13s 9d; to which has to be added the balance from last half-year, 5,498/ 3s 11d; making a total of 58,750/ 17s 8d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 10 per cent. per annum, free of income tax, 40,000/; to reserve fund, 13,300/; to carry forward to next account, 5,450/ 17s 8d. After the above appropriation, and including interest thereon for the last six months, the reserve fund will amount to 100,000/.

BALANCE SHEET—December 31, 1873.			
Dr. LIABILITIES.			
Capital paid up—200,000 shares, 4/ each	£	s	d
Reserved surplus fund	80,000	0	0
Amount due by the bank on current, deposit, and other accounts	85,700	0	0
Acceptances	2,869,318	5	11
Balance of profit and loss account, June 30, 1873	323,919	3	4
Balance, being gross profits for half-year ending December 31, 1873, after payment of interest to customers, and making provision for bad and doubtful debts	5,498	3	11
	76,705	3	7
	4,153,191	16	9

Cr.		ASSETS.		£	s	d
Investments in New Three per Cents., and other Government stocks	212,128	0	2			
Cash in bank, at Bank of England, and at call	699,724	3	7			
Bills discounted, loans, and other securities	3,045,788	19	1			
Bank premises, London and Manchester	180,752	5	0			
Current expenses, London and Manchester	14,788	8	11			
	4,153,191	16	9			

Dr.		PROFIT AND LOSS ACCOUNT.		£	s	d
Current expenses, London and Manchester, income tax, directors' remuneration, &c.	14,798	8	11			
Rebate on bills discounted not yet due	8,654	0	11			
Proposed dividend, at the rate of 10 per cent. per annum	40,000	0	0			
Reserved surplus fund	13,300	0	0			
Balance carried forward to next account	6,450	17	8			
	82,203	7	6			

Cr.		£	s	d
Balance of gross profits brought down	76,705	3	7	
Balance of profit and loss account, June 30, 1873	5,498	3	11	
	82,203	7	6	

COUNTY OF STAFFORD BANK.

The annexed thirty-seventh report is dated February 3:—

Your directors have audited the accounts of the bank to December 31 last, and they have pleasure in submitting the following statements:—Liabilities—Paid-up capital, 60,000/; guarantee fund, 32,525/ 10s 5d; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 399,992/ 7s 9d; proposed dividend, 4,500/; supplemental dividend, 1,800/—total, 498,817/ 18s 2d. Assets—Government securities, debentures, preference, shares, and guaranteed stock, 34,700/; bank premises and furniture, 7,857/ 8s; bills discounted, loans to customers, and other securities, 368,508/ 14s 7d; cash and balance at London bankers, 87,751/ 15s 7d—total, 498,817/ 18s 2d. Profit:—Dividend for the half-year ending June 30, 1873, 4,500/; proposed dividend, 4,500/; supplemental dividend at 3s per share, 1,800/; surplus, to carry to guarantee fund, 2,551/ 2s 7d—total, 13,351/ 2s 7d. Guarantee fund:—Amount of this fund at last report, 29,101/ 7s 10d; interest, at 3 per cent., 873/; surplus profit, 2,551/ 2s 7d—present guarantee fund, 32,525/ 10s 5d. All bad and doubtful debts have been amply provided for.

COVENTRY AND WARWICKSHIRE BANKING COMPANY.

The thirty-eighth annual general meeting of the shareholders of this company was held Feb. 10. The report of the directors is as follows:—

The directors have much pleasure in submitting to the proprietors a statement of the affairs of the bank for the year ending December 31, 1873. The net profit for the year, after allowing for bad debts, deducting interest on deposits, rebate on bills not due, and the expenses incidental to the working of the business, including the balance of 406/ 1s brought forward from last year, amounts to 10,609/ 3s 10d. The directors recommend that 2,380/ from the profits of the year be added to the sum of 2,500/ previously set aside as a share reserve fund, and that the total of 4,880/ be now appropriated to the purpose of adding ten shillings per share to the shareholders' capital, making the shares 8/ instead of 7/ 10s paid. They also recommend that the reserve fund should be made up to 20,000/ by the addition of 4,257/ 14s 6d from the year's profits, leaving a balance of 483/ 9s 4d to be carried forward as under:—Dividend paid for the half-year ended June 30th last, at 5 per cent., 3,660/; dividend for the half-year ended December 31st last, at 5 per cent., making 10 per cent. for the year, 3,660/; amount added to reserve fund, 425/ 14s 6d; amount added to share fund, 2,380/; balance carried forward to current year, 483/ 9s 4d—total, 10,609/ 3s 10d.

CUMBERLAND UNION BANKING COMPANY, LIMITED.

At the forty-fifth ordinary general meeting, held at Carlisle February 2, the following report and balance sheet were submitted to the proprietors:—

The directors have the pleasure to submit their report for the year ending Dec. 31, 1873. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 49,557/ 17s 1d, out of which a dividend of 1/ per share was paid in July last. The directors have now the satisfaction of recommending a further dividend of 1/ per share, making together 2/ for the year 1873, to be payable at the head offices and branches, free of income tax, on Tuesday, Feb. 3. The directors further recommend that 10,000/ be taken from the surplus profits and added to the reserve fund, making that fund 75,000/. These two dividends, together with income tax and the appropriation to the reserve fund, absorb 46,404/ 9s 5d, leaving the balance of 3,153/ 7s 8d to be carried forward to next account. General balance, Dec. 31, 1873:—Dr. Capital paid up, 225,000/; reserve or guarantee fund, 65,000/; deposits on receipt and current account balances, 1,773,178/ 1s; notes in circulation, 34,000/; balance of profit and loss account, 31,153/ 7s 8d—total, 2,128,331/ 8s 8d. Cr. Cash on hand at head office and branches, 134,898/ 17s 8d; ditto at call, and on security at short notice, 353,865/ 15s 7d; bills discounted, customers' balances, &c., 1,534,431/ 19s 1d; investment of reserve fund in

consols and other investments, 65,000l; bank property at Carlisle and branches, 39,417l 4s 3d; bill and other stamps on hand, 717l 12s 1d—total, 2,128,331l 8s 8d. Profit and loss account for the year ending Dec. 31, 1873:—Dr. Expenses at head office and branches, &c., 13,266l 8s 7d; interest on deposits and credit balances, and rebate on bills, 41,524l 14s; directors' remuneration for the year 1873, 525l; balance, being net profit, 49,557l 17s 1d—total, 104,873l 19s 8d. Interim dividend to June 30, 1873, 18,000l; income tax, 404l 9s 5d; balance available, 31,153l 7s 8d—total, 49,557l 17s 1d. Cr. Balance brought forward from Dec. 31, 1872, 4,926l 2s 1d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 99,947l 17s 7d—total, 104,873l 19s 8d. Net profit brought down, 49,557l 17s 1d.

**DELHI AND LONDON BANK, LIMITED.**

At the ordinary general meeting, held at the offices of the bank, April 8, the following report was presented to the shareholders:—

The directors have now the pleasure to submit the audited balance sheet and profit and loss account for the half-year ending December 31 last. The net profit realised during the six months amounts to 9,914l 3s 8d, which sum, added to the balance of 486l 12s 7d brought forward from the previous account, makes a total of 10,400l 16s 3d at the credit of the profit and loss account, and with this amount the directors have resolved to deal in the following manner:—6,752l 10s for payment of a dividend for the past half-year at the rate of 4 per cent. per annum (free of income tax), payable on and after April 20 next; 2,000l to meet deficiencies on realisations on the "lock-up account"; 1,000l to provide for the balance irrecoverable of the bank's claim upon the insolvent firm of Messrs Charles Nephew and Co., leaving a balance of 648l 6s 3d to be carried forward to next account. The directors have pleasure in stating that the business of the bank during the past half-year has been satisfactory. Balance sheet, December 31, 1873:—Dr. Paid-up capital, 337,625l; amount due on customers' balances, deposits, and circular notes, 272,932l 0s 7d; amount on exchange accounts, credits, &c., 295,916l 7s 11d; amount on account of acceptances, 37,708l 0s 6d; profit and loss, 10,400l 16s 3d—total, 954,582l 5s 3d. Cr. Cash in hand and on call at head office and branches, 66,174l 14s 2d; Government securities, 110,914l 14s 11d; discounts, loans, and credits, 449,401l 8s 4d; other securities, including bullion, bills purchased, &c., 286,421l 6s 5d; freehold premises in Delhi, Calcutta, Lucknow, and Mussoorie, 41,670l 1s 5d—total, 954,582l 5s 3d. Profit and loss statement:—Dr. Amount written off to provide for bad and doubtful debts, as per last report, 2,500l; dividend for the half-year ending June 30, 1873, at 4 per cent. per annum (free of income tax), 6,752l 10s; expenses at head office and branches, including rent, taxes, &c., 8,067l 10s 10d; balance, 10,400l 16s 3d—total, 27,720l 17s 1d. Cr. Balance brought forward, 9,739l 2s 7d; gross profits at head office and branches, after paying interest on deposits and current accounts, 17,981l 14s 6d—total, 27,720l 17s 1d.

**DEUTSCHE BANK, BERLIN.**

The following analysis of the directors' report was presented to the shareholders at the fourth ordinary general Meeting, held in Berlin, May 4:—

The net profits for the year 1873, amounting to thalers 973,838.27.9., represent 6½ per cent. on the capital, and have been appropriated as follows:—

thalers.	
369,922 8 6	to special reserve fund.
600,000 0 0	to yearly dividend of 4 per cent. to shareholders.
4,017 19 3	carried forward to new account.

973,838 27 9

The past year has generally been, from a business point of view, exceptionally unpropitious both in Germany and in the East, and the earnings of the bank have suffered accordingly. The increase of the capital from 10 to 15 million thalers coincided with the commencement of the German crisis, the premonitory symptoms of which began to manifest themselves in the month of May, 1873, and induced the directors as a matter of prudence to follow throughout the whole year a most reserved policy in all their dealings, keeping at the same time the bank's resources well in hand, and in a readily available form. This accounts for the proportionately large amount of bills of exchange figuring in the balance sheet. In consequence of these self-imposed, but necessary and in the end wholesome restrictions, the net profits, which had amounted in 1872 to 9½ per cent., receded in 1873 to 6½ per cent. on the increased capital. Other adverse causes were exercising their influence at the same time. In the East, the course of exchange was unsettled and depressed, owing partly to exaggerated fears of eventually impending arrivals of German Government silver on a large scale. The working capital of the bank's eastern branches, as compared with the previous year, was thus diminished in value, and returns had to be effected at disadvantageous terms. The export and import trade in China and Japan in general

continued in a most unsatisfactory state, and, taken on the whole, was unprofitable. Losses on silk, manufactured goods, &c., caused failures amongst Eastern firms, by some of which the bank was affected, inasmuch as the proceeds of goods hypothecated to it as collateral security for document bills and loans, and which had to be realised in drooping markets, were insufficient to cover the amounts advanced. In Germany, the extraordinary impetus which had been given to financial, industrial, and commercial joint stock ventures during the so-called "founding period of 1871-72," was followed, in 1873, by an universal and but too natural reaction. Speculation, having overgrown itself, collapsed, and had to pay the penalty of its excesses. The stock and share markets became stagnant, securities and investments of every kind, even the best, were affected by an unprecedented depression, and the crisis culminated in numerous financial disasters, the widespread and manifold consequences of which the Bank, in spite of all precautionary measures, did not altogether succeed in avoiding. This refers to the failure of a banking establishment in Vienna, and to some similar events of minor importance which occurred amongst country bankers and stockbrokers. Under these circumstances, the directors deem it advisable to declare a yearly dividend of 4 per cent. only, which, on 75,000 shares of thalers 200 each, will absorb thalers 600,000, and to retain the surplus profits as a special reserve, as follows:—

Thalers.	
253,822 8 6	for bad and doubtful debts, and
110,000 0 0	for depreciation of securities.
363,822 8 6	

The remaining balance of profit and loss, amounting to thalers 4,017.19.3., will be carried forward to new account. All losses, differences, and contingencies being thus provided for, the position of the bank remains perfectly normal, and all that can be desired. The paid-up capital stands intact at thalers 15,000,000 (£2,250,000), and the ordinary and special reserve funds, amounting as per balance sheet to—

	thalers.
are by the above appropriation of .....	326,329 4 4
raised to .....	369,922 8 6
	696,151 12 10

With the before-mentioned exceptions, attributable to a crisis and panics of no common magnitude, the operations of the bank have been successful; the Bremen branch continues to do exceedingly well; very fair results have been obtained from Paris, New York, &c., and the general business is steadily on the increase, as shown by the figures below. With a view to the furtherance of the bank's original programme, which aims at the progressive development of the commerce of Germany with foreign countries, the directors have made an arrangement with the Deutsch-Belgische La Plata Bank, by which they acquire an interest in the business and management of the said institution. A declaration, important in its bearings for the London agency, was exchanged on the 27th March last between the British and German Governments, by which it is agreed that joint stock companies constituted and authorised in conformity with the laws in force in either of the two countries, may freely exercise in the dominions of the other all their rights, including that of appearing before tribunals, whether for the purpose of bringing an action or for defending themselves, in conformity, however, with the laws and customs in force in the said countries. The development of the business of the bank is shown by the following comparisons:—

AMOUNTS TURNED OVER.			Total.
By Head Office.	By Branches.		Thalers.
Thalers.	Thalers.		Thalers.
1873.....	704,941,043	550,405,846	1,255,046,889
1872.....	606,134,134	358,624,827	963,758,961
1871.....	281,106,796	36,041,649	317,148,445
1870.....	79,780,954	.....	79,780,954

**GENERAL BALANCE SHEET—December 31, 1873,**

LIABILITIES.		Thalers.
Capital paid up .....		15,000,000 0 0
Current accounts .....		14,539,811 15 2
Bills payable .....		10,089,961 11 9
Deposits .....		2,369,206 27 1
Dividends unpaid .....		2,417 28 0
Reserve fund .....		326,329 4 4
Sundries .....		49,513 26 0
Profit and loss .....		973,838 27 9
		43,351,100 20 1
ASSETS.		Thalers.
Cash .....		3,104,164 15 7
Bills receivable .....		16,030,810 11 11
Investments .....		2,837,944 13 2
Loans .....		2,898,942 26 6
Current accounts .....		17,064,162 14 11
Real estate .....		383,647 27 0
Furniture .....		31,888 11 0
		43,351,100 20 1

**PROFIT AND LOSS ACCOUNT, to December 31st, 1873.**

DR.		Thalers.
To general expenses .....		273,441 9 1
To commission, exchange, rebate, &c. ....		123,140 21 2
To net profit .....		973,839 27 9
		1,370,421 28 0
CR.		Thalers.
By balance from 1872 .....		4,831 21 8
By gross profits .....		1,365,590 6 4
		1,370,421 28 0

## DEVON AND CORNWALL BANKING COMPANY.

The following report and statement of accounts were presented to the shareholders at the forty-second annual meeting, held at Plymouth, February 13:—

The directors have pleasure in meeting the shareholders on this, the forty-second anniversary of the bank, and presenting to them the balance sheet and profit and loss account for the year ending Dec. 31 last. The net profit of the year, after making provision for bad and doubtful debts and giving gratuities to the officers of the bank amounts to 27,369/ 0s 9d. The directors consider this a satisfactory result, and recommend the payment of a dividend of 2/ per share, in addition to the 2/ per share paid Sept. 1 last, being 12½ per cent. per annum, free of income tax; and the transfer of the balance of 11,369/ 0s 9d to the accumulating fund account, which, with the balance of 2,633/ 7s 7d brought forward last year, make this account, Cr. 14,002/ 8s 4d. From this fund the directors have taken 12,000/ to be appropriated in the following manner:—8,000/ to be added to the guarantee fund (making that fund 78,000/), and 4,000/ to be paid to the shareholders as a bonus of 1/ per share, in addition to and at the same time as the half-yearly dividend, carrying forward to the credit of the accumulating fund account a balance of 2,002/ 8s 4d. The directors have, as usual, carefully inspected the various branches, and are satisfied that the bank is in a sound and prosperous condition, fully justifying the increased bonus. The directors have considered the propriety of altering the proportions of the appropriation of the accumulating fund account, as arranged by the resolution of 1868, and have determined to recommend to the shareholders; that in future a sum, equal in amount to that added to the guarantee fund, shall also be taken from the accumulating fund account, and divided amongst the shareholders as a bonus, instead of in the proportion of two-thirds to the guarantee fund and one-third to the shareholders. In accordance with this suggestion, a resolution has been prepared and is now submitted to the meeting for approval, and, if agreed to, will have to be confirmed by a special meeting, to be called for the purpose. The rapid increase of the guarantee fund justifies this proposal. The shareholders have probably observed that many of the leading London and provincial joint stock banks have registered themselves under the Companies Act of 1862, in order, amongst other advantages, to reduce the limitation of the liability of past shareholders to one year instead of three. The directors are disposed to think that it will be advisable for this bank to take the same course, and they, therefore, propose to register the company under this Act, for which purpose it will be necessary to obtain the authority of the shareholders at a special meeting, which will probably be convened at an early date. Balance sheet, Dec. 31, 1873:—Dr. Subscribed capital, 4,000 shares, 32/ paid, 128,000/; deposits on current accounts, interest, notes, &c., 1,639,060/ 11s 9d; guarantee fund, 78,000/; accumulating fund, 1872, 2,633/ 7s 7d; added to ditto, 1873, 11,369/ 0s 9d, together 14,002/ 8s 4d; transferred to guarantee fund, 8,000/; reserve for bonus of 1/ per share, 4,000/; leaving 2,002/ 8s 4d—total, 1,847,063/ 0s 1d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes and gold at Plymouth and the branches, and Government securities, 1,847,063/ 0s 1d. Profit and Loss Account.—Dr. Interest on deposits, expenses of establishments, appropriated loss, income tax, &c., 63,131/ 9s 11d; dividend paid Sept. 1, 1873, 8,000/; reserved for dividend, 8,000—16,000/; carried to accumulating fund, 11,369/ 0s 9d—total, 90,500/ 10s 8d. Cr. Interest, commission, and discount, 90,500/ 10s 8d.

## DUDLEY AND WEST BROMWICH BANKING COMPANY.

The annexed report was submitted by the directors to the shareholders of the company, at the fortieth annual meeting, held at Dudley, February 3:—

The directors have the pleasure to submit the annexed balance sheet, made up to December 31, 1873, duly examined and certified as correct by the auditors. The period just closed having been one of exceptional prosperity, the directors feel justified in recommending to the shareholders a further increased dividend, and they now propose a distribution of 7s 6d per share for the past half-year, payable, free of income tax, on February 28. The new branches at Cradley heath and Smethwick are both making satisfactory progress, and at the latter place, in compliance with a generally expressed wish of many of the bank's supporters, the directors have decided to erect their own premises, which they trust will be ready for occupation in the course of the present year. Balance sheet on December 31, 1873:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200/; notes in circulation, 35,820/; sundry persons, for amount due on current and deposit accounts, including interest thereon, 966,618/ 19s 7d; suspense account, 1,170/ 2s 11d; unclaimed dividends, 301/ 5s; discount on bills not arrived at maturity, 2,420/; bad debt reserve, 5,830/ 6s 10d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1874, making the annual dividend 5,751/ 3,195/—total, 1,100,555/ 14s 4d. Assets—Cash in hand, bills discounted, advances in accounts,

and other securities, 975,935/ 9s 8d; 70,000/ new three per cents., 65,636/ 2s 6d; 30,000/ consolidated three per cents., 28,277/ 3s; guaranteed Indian railway stocks, 14,976/ 15s 8d; colonial government securities, 8,363/ 2s 6d; bank buildings, 6,777/ 15s 9d; Smethwick branch suspense account, 589/ 5s 3d—total, 1,100,555/ 14s 4d.

## ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the forty-first ordinary meeting, held February 2, the following report of the directors was presented to the proprietors:—

The directors have now to lay before the proprietors the annexed statement of the liabilities and assets of the bank, and of the profit and loss account. They refer with satisfaction to the latter, which exhibits a result more favourable than that of any previous half-year, the balance available for distribution, after making provision for bad and doubtful debts, being 32,451/ 18s 3d. The directors have the pleasure to inform the proprietors that the application for a renewal of the Charter of Incorporation has been successful, a supplemental charter having been granted for a period of ten years. The latest reports received from the colonies are of a very encouraging character, trade generally being represented as in a healthy condition, and all the chief industries continuing to flourish. The directors recommend that the balance of 32,451/ 18s 3d be applied as follows, viz.:—To the payment of a dividend at the rate of seven per cent. per annum, free income tax, on 600,000/ the paid-up capital of the bank, 21,000/; to the reduction of bank premises and furniture accounts, 1,000/; to the reserved fund (making it 45,000/), 9,000/; leaving to be carried forward, 1,451/ 18s 3d. Liabilities—Paid-up capital, 600,000/; deposits, 1,144,184/ 11s; bills payable and other liabilities, 197,749/ 19s 8d; circulation, 139,677/; reserved fund, 36,000/; balance of profit from last half-year, 1,628/ 7s 8d; amount carried to profit and loss account, 49,566/ 15s 7d—total, 2,168,806/ 13s 11d. Assets—Bills receivable (including the estimated value of those overdue), loans on security, cash at bankers, &c., 1,848,440/ 3s 11d; specie and bullion, 265,878/ 9s 6d; bank premises and furniture, 92,349/ 14s 3d; less written off, 32,861/ 13s 9d; leaving 59,487/ 0s 6d—total, 2,168,806/ 13s 11d. Profit and loss account:—Dr. Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 15,721/ 16s 6d; ditto in London, including directors' remuneration and income tax, 3,021/ 8s 6d; balance, 32,451/ 18s 3d—total, 51,195/ 3s 3d. Cr. Balance from last half-year, 1,628/ 7s 8d; amount brought down, 49,566/ 15s 7d—total, 51,195/ 3s 3d.

## EXCHANGE AND DISCOUNT BANK, LIMITED.

The following report to the shareholders is dated Leeds, January 1:—

In submitting the fifteenth report to the shareholders, your directors recommend that a dividend at the rate of 12½ per cent. per annum, free of income tax, be declared for the past half-year, which will absorb 5,382/ 10s 3d; and that 375/ be placed to the credit of the reserve fund, together with 3,500/ (a portion of the profit arising from the sale of the George estate, Bradford), thus bringing the reserve up to 30,000/; and the residue of profit (after writing off the balance of Leeds furniture, 197/ 19s 9d.), viz., 749/ 4s 8d, be carried to profit and loss account for the current half-year; a douceur of 10 per cent. upon their salaries has been paid to each of the clerks. On the 31st Dec., 1873, after payment of a 12½ per cent. dividend, the reserve fund amounted to 26,500/; portion of profit on re-sale of George estate, 3,500/—together, 30,000/. General balance sheet, 31st Dec., 1873:—Dr. Bills and cash in hand and at call, and country cheques in transit, 122,254/ 3s 8d; current accounts, 121,120/ 7s 9d; rents (bank chambers, &c.) due 31st Dec., 1873, 248/ 10s; bank furniture, 197/ 19s 9d; trade expenses, salaries, &c., 1,991/ 14s; rates and taxes, 148/ 1s 2d; rebate on bills discounted not yet due, 769/ 5s 8d; bank premises and chambers, Leeds, 9,000/; bank premises at Bradford, 7,070/; purchase of business: J. J. Cousins' shares, 16,666/ 13s 4d; H. Allen's shares, 8,333/ 6s 8d; interest paid, 3,699/ 11s 5d; commission paid London and Westminster bank, Irish and Scotch banks, &c., 385/ 6s 7d; duty on drafts, 61/ 12s—total, 291,946/ 12s. Cr. Paid on shares, 86,125/; deposit accounts, 40,504/ 19s 6d; current accounts, 54,205/ 13s 6d; customers' deposited bills left for discount, 22,142/ 18s 6d; reserve fund, balance from 30th June, 1873, 26,125/; part profit on George estate, 3,500/; bills and cheques left for collection, &c., 708/; balance of undue interest, 728/ 8s 3d; drafts in circulation, 44,442/ 9s 10d; rents, 661/ 17s 6d; transfer fees, 2/ 5s; rebate on drafts, 40/ 17s 5d; interest received, 10,042/ 18s 1d; commission received, 2,716/ 4s 5d—total, 291,946/ 12s. Bills of exchange account:—Dr. Bills under discount and deposited with the bank for discount, 204,443/ 4s 4d. Cr. Bills re-discounted, 98,076/ 17s 3d; not re-discounted, 106,366/ 7s 1d—total, 204,443/ 4s 4d. Profit and loss account:—Dr. Trade expenses, salaries, postage, &c., 1,991/ 14s; rates and taxes, 148/ 1s 2d; rebate on undue bills, 769/ 5s 8d; interest paid, 3,699/ 11s 5d; commission paid London and Westminster bank and Irish and

Scotch banks, 385/ 6s 7d; draft duty, 6/ 12s; bad debts, 105/ 16s 8d; bank furniture account, 197/ 19s 9d; balance down, 6,507/ 0s 11d—total, 13,866/ 8s 2d. Cr. Rents, 661/ 17s 6d; transfer fees, 2/ 5s; rebate on undue drafts, 40/ 17s 5d; interest received, 10,042/ 18s 1d; commission received, 2,716/ 4s 5d; sundry items, 42/ 5s 11d; balance at Bradford branch profit and loss account, 359/ 19s 10d—total, 13,866/ 8s 2d. Dividend at 12½ per cent., 5,382/ 16s 3d; reserve fund, 375/; balance to profit and loss new account, 749/ 4s 8d—total, 6,507/ 0s 11d. Balance, being net profit for the half-year, 6,507/ 0s 11d. Reserve fund:—Dr. Balance carried down, 30,000/ Cr. Balance, 30th June, 1873, 26,125/; profit and loss, 31st Dec., 1873, 375/; part profit on George estate, Bradford, 3,500/—total, 30,000/. General balance sheet of Bradford branch, 31st Dec., 1873:—Dr. Bills and cash in hand and at call, and country cheques in transit, 24,584/ 9s 11d; current accounts, 16,405/ 13s 8d; bank furniture, 112/ 4s; trade expenses, salaries, &c., 404/ 13s 11d; rates and taxes, 37/ 4s; rebate on bills discounted not yet due, 171/ 13s 3d; interest paid, 1,164/ 12s 7d; commission paid London and Westminster bank, Irish and Scotch banks, &c., 95/ 18s 10d; duty on drafts, 17/ 10s; bad and doubtful debts, 889/ 8s—total, 43,883/ 18s 2d. Cr. Deposit accounts, 6,791/ 6s 9d; current accounts, 14,484/ 8s 7d; customers' deposited bills left for discount, 4,454/ 5s 8d; bills and cheques left for collection, &c., 316/ 6s 6d; balance of undue interest, 159/ 3s 10d; drafts in circulation, 14,561/ 13s 4d; rebate on drafts, 12/ 9s 5d; interest received, 2,237/ 17s 3d; commission received, 866/ 6s 10d—total, 43,883/ 18s 2d. Profit and loss account:—Dr. Trade expenses, salaries, &c., 404/ 13s 11d; rates and taxes, 37/ 4s; rebate on undue bills, 171/ 13s 3d; interest paid, 1,164/ 12s 7d; commission paid, 95/ 18s 10d; draft duty, 17/ 10s; bad and doubtful debts, 889/ 8s; balance to head office, profit and loss account, 359/ 19s 10d—total, 3,141/ 0s 5d. Cr. Rebate on undue drafts, 12/ 9s 5d; interest received, 2,237/ 17s 3d; commission received, 866/ 6s 10d; sundry items, 24/ 6s 11d—total, 3,141/ 0s 5d.

#### GERMAN BANK OF LONDON, LIMITED.

The following report and statement of accounts was presented to the ordinary general meeting of shareholders, held at Bartholomew House, Bartholomew lane, March 3, 1874:—

The directors beg to submit to the shareholders the general balance sheet of this bank, and the profit and loss account to December 31, 1873. The gross profits of the bank for the year 1873, including the balance of 9,722/ 8s 11d, carried to profit and loss account at the close of the preceding year, and after making provision for bad and doubtful debts, and for depreciation in the value of securities, amount to 60,226/ 13s 3d, from which have been deducted rebate of interest and all charges, leaving an amount of 43,121/ 17s 4d as the net profit. After making provision for an appropriation of 1 per cent. upon the paid-up capital, according to the articles of association, amounting to 6,000/, to be carried to the credit of reserve fund, there remains the sum of 37,121/ 17s 4d for distribution, out of which the directors paid in September last a dividend, on account of profits for the first six months of 1873, of 6s per share, free of income tax, amounting to 18,000/, and they now recommend that in addition to this sum a dividend, free of income tax, of 6s per share, amounting to 18,000/, be declared and paid, which makes the distribution for the year 1873 equal to 12s per share, or 6 per cent. per annum, free of income tax, leaving a balance of 1,121/ 17s 4d, which it is recommended to carry to profit and loss new account. General balance sheet, December 31, 1873:—Capital and liabilities—Capital paid up, 600,000/; liabilities: reserve fund, December 31, 1872, 12,000/; amount due on current and deposit accounts, bills payable, and other liabilities, 1,286,959/ 12s 3d; rebate of interest on bills and drafts not matured, 1,770/ 2s 10d; profit and loss account: balance, December 31, 1872, 9,722/ 8s 11d; net profit for the year ending December 31, 1873, 33,399/ 8s 5d; together, 42,121/ 17s 4d; less dividend on account of 6s per share, declared September 2, for the half-year ending June 30, 1873, 18,000/; leaving 25,121/ 17s 4d—total, 1,925,851/ 12s 5d. Assets—Cash on hand and at bankers, 106,179/ 15s 7d; bills receivable, bills discounted, current accounts, and other securities, 1,817,673/ 16s; furniture and premises account, 1,998/ 0s 10d—total, 1,925,851/ 12s 5d. Profit and loss account:—Dr. Amount of dividend on account of 6s per share, declared September 2, for the half-year ending June 30, 1873, 18,000/; charges, including rent, taxes, salaries, directors' remuneration, manager's bonus, and all other expenses, 15,331/ 13s 1d; rebate of interest on bills and drafts not matured, 1,770/ 2s 10d; balance carried down, 25,121/ 17s 4d—total, 60,226/ 13s 3d. Cr. Balance, December 31, 1872, 9,722/ 8s 11d; gross profit, after making provision for bad and doubtful debts and for depreciation in the value of investments, 50,504/ 4s 4d—total, 60,226/ 13s 3d. Appropriation:—Reserve fund, according to articles of association, 1 per cent. on paid-up capital, 6,000/; dividend on account of 6s per share, declared September 2, for the half-year ending June 30, 1873, 18,000/; dividend of 6s, now recommended, 18,000/ (making a total dividend at the rate of 6 per cent. for the year); together,

36,000/; balance carried to profit and loss new account, 1,121/ 17s 4d—total, 43,121/ 17s 4d. Balance to credit, December 31, 1872, 9,722/ 8s 11d; net profit, 1873, 33,399/ 8s 5d—total, 43,121/ 17s 4d.

#### GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Swansea, February 10, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1873:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors summaries of the liabilities and assets of the bank as they stood on December 31, 1873; and they beg to report that, after providing for bad and doubtful debts, and paying a bonus of 10 per cent. on the salaries of the officers of the establishment, they are enabled to recommend that a dividend out of the profits, at the usual rate of 10 per cent. per annum, free from income tax, be declared upon the paid-up capital of 200,000/. The exceptionally profitable result of the half-year's business enables them also to recommend that a bonus of 2/ 10s per share, free from income tax, be paid to the proprietors in addition to the above-named dividend; that the guarantee fund be increased to 90,000/; and that the sum 5,223/ 1s 4d be carried on to the next half-year.

#### HALIFAX JOINT STOCK BANKING COMPANY.

Annexed is the report of the directors to the proprietors at their annual general meeting, held January 28:—

The directors have pleasure in meeting the shareholders on this, the forty-fourth annual general meeting, and have to present to them the following report of the operations of the bank for the past year. After making provision for bad and doubtful debts, the net profits for the year (including 783/ 13s 8d brought forward from the preceding year) amount to 28,632/ 17s 7d. The directors propose that this sum should be appropriated as follows, namely, that 11,250/, the interim dividend for the first half-year (7½ per cent.), be confirmed, and that a further dividend of 15,750/ be now paid, being dividend at the rate of 10½ per cent. for the second half-year, making (with the first half-year's dividend) 18 per cent. for the year, clear of income tax; that 325/ 16s be reserved for income tax, and that 1,307/ 1s 7d be carried to next account—total, 28,632/ 17s 7d. The reserve fund remains as heretofore at 105,000/. The directors have to report that on the 5th of August last a branch was opened at Sowerby Bridge. The directors are happy to state that it is developing itself into an important auxiliary to the bank. They hope shortly to have it properly established in permanent premises, when they have every reason to believe that its prosperity and usefulness will be increased.

#### HIBERNIAN BANK.

At the annual assembly of proprietors, held at the bank house, College green, Dublin, December 1, 1873, the following report and statement of accounts, for the year ending October 31 last, was submitted to the meeting:—

The directors have much pleasure in meeting the proprietors at this, the forty-ninth annual general assembly, and in submitting the statement of accounts. The increase of the earning powers of your property is a matter for congratulation, as shown by the relative net profits for the year ended October 31, 1873, as compared with those for the year ended October 31, 1872, viz., a total earned within the year of 61,299/ 9s 6d, as compared with 49,067/ 16s 9d sterling. Your directors further report that the business at your several branches, now twenty-two in number, has increased, and has been conducted with safety and profit; also that a new branch was opened in August last at Letterkenny, Co. Donegal, which has fully realised the expectation of your board. Your directors have further to report having entered into a contract for the building of the proposed additions to your head office, on satisfactory terms, and the works are now in progress. The residue of 29 shares unallotted from new share issue, as stated by chairman at last meeting, your directors have sold during the last half-year, and the profit on the sale of such shares has been carried to the credit of your profit and loss account. The net profit for the year amounts to 61,299/ 9s 6d, to which adding 5,518/ 19s 3d, the balance carried over of undivided profit at the close of last account, makes a total sum of 66,818/ 8s 9d, from which was paid a dividend, in June last, of 24,375/, leaving now to be allocated the sum of 42,443/ 8s 9d, which available sum it is now proposed shall be disposed of as follows, viz.:—a dividend for the past half-year of 1/ 10s per share, which is at the rate of 12 per cent. per annum, amounting 30,000/, free of income tax, 4,500/ to credit of bad and doubtful debt account, and 2,000/ in reduction of cost of bank premises, leaving a balance of undivided profits of 5,943/ 8s 9d to be carried forward to the credit of next account. Abstract of the affairs for the year ended Oct. 31, 1873:—Liabilities—Capital, 500,000/; reserve fund, 235,000/; amount due on current and other accounts, and deposit receipts, 1,427,536/ 0s 2d; unappropriated balance from last year,

5,518/ 19s 3d; net profit for year ended October 31, 1873, 61,299/ 9s 6d; together, 66,818/ 8s 9d; less dividend paid June, 1873, 24,375/; leaving 42,443/ 8s 9d—total, 2,204,979/ 8s 11d. Assets—Bills discounted, 1,151,126/ 8s 2d; loans on Government stock and other securities, 740,055/ 3s 4d; branches and agencies, 69,313/ 17s 5d; cash, Government stock, and debentures, 194,788/ 1s 10d; bank premises, head office, and branches, 49,695/ 18s 2d—total, 2,204,979/ 8s 11d. Profit and loss:—Dr. Dividend paid June, 1873, on old shares, 22,500/; dividend paid June, 1873, on new shares, 1,875/; dividend to be paid December, 1873, 30,000/; amount appropriated for bad and doubtful debts, 4,500/; amount applied in reduction of sum charged to bank premises, 2,000/; balance to next account, 5,943/ 8s 9d—total, 66,818/ 8s 9d. Cr. Balance from last account, 5,518/ 19s 3d; net profit for year ended October 31, 1873, 61,299/ 9s 6d—total, 66,818/ 8s 9d.

### HONGKONG AND SHANGHAI BANKING CORPORATION.

The following seventeenth report of the directors was presented to the ordinary half-yearly general meeting of shareholders, held at Hong Kong, February 16:—

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 31st December last. The net profits for that period, including \$36,599.97 brought forward from last account, after paying all charges and deducting interest paid and due, and making full provision for all bad and doubtful debts, amount to \$240,321.47, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$226,290.53. From this sum the directors recommend the distribution of a dividend of \$5 per share, being equivalent to four per cent. for the half-year, which will absorb \$200,000. The balance, \$26,290.53, they propose to carry forward to the credit of new account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1873 the sum of \$500,000, or 10 per cent. on the paid-up capital, leaving \$26,290.53 of undivided profits to be carried forward. The directors regret that the profits of the six months are unsatisfactory as compared with previous half-years, and can only attribute the falling off to the general dullness and unremunerative nature of trade. When business revives and again becomes generally profitable, the directors have confidence that previous results will be fully obtained. The prosperity of the corporation continues, and the directors congratulate the shareholders thereon. The deposits have increased \$3,100,000 during the year, and the bank enjoys the full confidence of the public at all points. A new agency has recently been established at Amoy.

#### ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1873.

DR.	dols.
Cash and bullion .....	11,263,076.79
Government securities .....	2,818,911.93
Bills discounted, loans, and credits .....	8,481,016.68
Exchange remittances .....	26,951,968.53
Bank premises .....	174,961.87
Dead stock .....	89,592.62
	51,139,522.42
CR.	dols.
Paid-up capital .....	5,000,000.00
Reserve fund .....	1,000,000.00
Notes in circulation .....	1,963,197.45
Deposits .....	16,804,656.08
	18,767,753.53
Exchange acceptances .....	26,131,447.42
Profit and loss account .....	240,321.47
	51,139,522.42

#### PROFIT AND LOSS ACCOUNT—31st December.

DR.	dols.	dols.
Amounts written off:—Remuneration to directors .....	10,000.00	
Rebate on bills not due .....	4,030.94	
		14,030.94
Dividend account:—At the rate of 8 % per annum on 5,000,000.00 dols .....	200,000.00	
Balance of undivided profits:—Carried forward to next half-year .....	26,290.53	
		240,321.47
CR.	dols.	dols.
Balance of undivided profits, June 30, 1873 .....	36,599.97	
Amount of net profits for the six months ending December 31, 1873, after deducting all expenses and interest paid and due .....	203,721.50	
		240,321.47
RESERVE FUND.	dols.	dols.
Balance on December 31, 1873 .....	1,000,000.00	
Balance on June 30, 1873 .....		1,000,000.00

### HULL BANKING COMPANY.

At the fortieth annual meeting of the Hull Banking Company, held 18th February, the accounts submitted to the proprietors showed a net profit in the year's transactions of 21,430/ 14s 5d (including the undivided surplus of 1,255/ 15s 2d from last year), in addition to the sum of 2,068/ 8s 3d added to the reserve fund, as accruing interest thereon for the past year. A dividend of 2/ per share was declared, making with the interim dividend of 1/ per share paid to the shareholders on the 1st of September last, 20 per cent. per annum upon the paid-up capital. A further sum of 2,000/ was added to the reserve fund, which now stands at 72,502/ 14s 1d, and 1,232/ 14s 5d was carried forward to the next profit and loss account. A resolution was passed, authorising

the directors to register the company as an unlimited company in accordance with part seven of the Companies Act, 1862, the effect of which will be to shorten the liability of past members of the company and their executors from three years, as at present, to one year.

### IMPERIAL BANK, LIMITED.

The following balance sheet was presented to the shareholders at the meeting held at the City Terminus Hotel, January 20:—

DR.	BALANCE SHEET—December 31, 1873.	£	s	d
Capital issued, viz.:—45,000 shares, £15 paid .....	£675,000	0	0	
Less calls in arrear .....	390	0	0	
		674,620	0	0
Amount due by the bank on current, deposit, and interest accounts .....	£2,124,361	4	1	
Acceptances .....	752,666	17	9	
		2,877,028	1	10
Reserve fund .....		75,000	0	0
Redemption of premises fund .....		1,095	0	0
Balance from June 30, 1873 .....	£4,618	10	3	
Balance of profit for half-year, after providing for bad and doubtful debts .....	60,611	6	4	
	74,229	16	7	
Less interest paid on current and deposit accounts .....	18,227	15	7	
		56,002	1	0
		3,684,345	2	10
CR.	£	s	d	
Consols, India debentures, and City bonds .....	97,128	2	6	
Bills discounted, loans to customers, &c. ....	2,238,422	17	2	
Acceptances, as per contra .....	752,666	17	9	
Bank premises, furniture, and fixtures .....	22,584	14	0	
By cash in hand, at Bank of England, and at call .....	573,542	11	4	
		3,684,345	2	10
DR.	PROFIT AND LOSS ACCOUNT.	£	s	d
Current expenses .....	10,265	14	3	
Payment of dividend at the rate of 8 per cent. per annum, for the half-year ending December 31, 1873 .....	27,000	0	0	
Rebate on bills not due .....	5,052	7	2	
Reserve fund .....	5,000	0	0	
Amount carried to profit and loss new account .....	8,683	19	7	
		56,002	1	0
CR.	£	s	d	
Amount brought down .....	5,062	1	0	

### INTERNATIONAL BANK OF HAMBURG AND LONDON, LIMITED.

The following report and balance sheet were presented to the shareholders at the ordinary general meeting, held March 30, 1874:—

The directors have much pleasure in submitting to the shareholders the balance sheet and profit and loss account for the year ending December 31, 1873, and they feel confident that the results obtained will satisfy the expectations of the proprietors. The gross profits for the year 1873, after making full allowance for bad and doubtful debts, amount to 87,215/ 5s 2d. This sum, with the addition of the balance brought forward from 1872, deducting all charges and bonuses, rebate of interest and income tax, leaves a net profit of 73,392/ 14s 3d (equal to about 12½ per cent. on the paid-up capital) for appropriation by the present meeting. The directors recommend that of this amount the sum of 15,000/ be placed to reserve, thus increasing this fund to 25,000/; they further propose to distribute a dividend at the rate of 9 per cent. per annum on the paid-up capital, which will absorb 52,650/; and to carry to profit and loss new account the remaining balance of 5,742/ 14s 3d. Although the year 1873 has not been very favourable to banking establishments connected with the Continent of Europe, the earnings, in consequence of the steady increase of good business, have been such as, after providing for all losses, to permit a considerable addition to the reserve fund, and a better return to the shareholders than in the preceding year. Balance sheet, December 31, 1873:—Liabilities—Share capital—amount authorised in 65,000 shares of 10/ each—650,000/; shares issued—65,000 shares, on which 9/ per share has been paid—585,000/; liabilities: amount due on current accounts, bills payable, and other liabilities, 2,588,099/ 17s 2d; rebate of interest on bills current, 1,649/ 16s 3d; reserve fund, 10,000/; profit and loss account: balance from last account, 3,580/ 14s 2d; profit, year ended December 31, 1873, 69,812/ 0s 1d—total, 3,258,142/ 7s 8d. Assets—Cash in hand and at bankers, 107,159/ 15s 4d; bills receivable and coupons in hand, 554,356/ 15s 3d; stocks and shares, 67,762/ 16s 5d; debtors on current accounts, loans, &c., 2,527,088/ 0s 8d; office furniture and fixtures (after writing off 10 per cent. depreciation), 1,755/—total, 3,258,142/ 7s 8d. Profit and loss account, year ended December 31, 1873:—Dr. Current expenses, including salaries, rents, rates, taxes, bonuses, and incidental expenditure, 17,403/ 5s 1d; balance, net profit carried to balance sheet, 69,812/ 0s 1d—total, 87,215/ 5s 2d. Cr. Gross profits, after deduction of doubtful debts, &c., 87,215/ 5s 2d.

### LEICESTERSHIRE BANKING COMPANY.

The following report of the directors was presented to the forty-fourth annual general meeting of the shareholders, held February 11:—

The directors have pleasure in submitting to the proprietors the balance sheet for the year ending Dec. 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 36,124/ 4s 7d. This sum, added to 3,597/ 9s 3d, the unappropriated balance of the preceding year, makes a total of 39,721/ 13s 10d. The directors paid a dividend of 2/ per share on the 100/ shares, and 1s 3d per share on the 25/ shares for the half-year ending June 30, amounting to 10,625/; and they now recommend that the dividend for the half-year ending Dec. 31 last be 2/ per share on the 100/ shares, and 2s 6d per share on the 25/ shares, being 10 per cent. on the then paid-up capital. After the payment of these dividends, a balance of profit amounting to 17,846/ 13s 10d will remain; out of this sum the directors further recommend the payment of a bonus of 1/ 12s per share on the 100/ shares, and 2s per share on the 25/ shares, also that 5,028/ 11s 6d be transferred to the guarantee fund, and that the balance of 3,818/ 2s 4d 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, 1873, 10,625/; ditto, ending Dec. 31, 1873, 11,250/; bonus of 1/ 12s per share on 100/ shares, ditto 2s per share on the 25/ shares, 9,000/ amount transferred to guarantee fund, 5,028/ 11s 6d; balance to be carried forward, 3,818/ 2s 4d—total, 39,721/ 13s 10d. Cr. By net profit for the year 1873, 36,124/ 4s 7d; balance of profit 1872, 3,597/ 9s 3d—total, 39,721/ 13s 10d. And the guarantee fund thus:—Balance Jan. 1, 18/3, 78,171/ 8s 6d; transferred from profit and loss account, 5,028/ 11s 6d—total, 83,200/ In their last report the directors informed the proprietors that, in accordance with the sanction given to them at the two extraordinary meetings of the shareholders, held on the 9th and 30th Dec., 1872, they had introduced into Parliament a Bill for the sub-division of the present 100/ shares. The proprietors are probably aware that the Bill, after passing a second reading, was negatived in Committee of the House of Lords, and the directors have, therefore, to announce that they are reluctantly compelled to abandon the intended alteration in the nominal amount of the shares. The directors, having in view the increasing business of the Bank, have deemed it advisable to make a second call of 2/ 10s per share (payable on the 1st of April next) on the 25/ shares created in 1872, of which the proprietors have already had due notice by circular. This will make the paid-up capital of the bank 250,000/.

Balance sheet, Dec. 31, 1873:—Dr. Capital, 225,000/; reserve fund, 78,171/ 8s 6d; balance of profit Dec. 31, 1872, 3,597/ 9s 3d; net profit for the past year, 36,124/ 4s 7d, less dividend paid for the half-year ending June 30, 1873, 10,625/; leaving 25,499/ 4s 7d; deposit and current accounts at head office and the Branches, 1,262,277/ 6s 1d; notes in circulation, 64,105/—total, 1,658,650/ 7s 5d. Cr. Government securities and securities guaranteed by the Government of India, 264,935/ 4s 3d; cash at head office, the branches, and in London, 243,899/ 8s 7d; bills of exchange, 353,747/ 4s 1d; advanced on cash accounts and on securities, at head office and the branches, 781,007/ 8s 10d; bank premises, 15,061/ 1s 8d—total, 1,658,650/ 7s 5d.

LIVERPOOL UNION BANK.

The thirty-ninth annual meeting of the proprietors was held February 4, 1874, when the following report, statement, and balance sheet were submitted to the proprietors:—

The directors beg to submit the following statement of the bank's affairs, which they hope will prove satisfactory:—The paid-up capital is 525,000/; and the number of shareholders is 157. On the 31st December, 1872, the reserved surplus fund was 188,771/ 8s 8d, to which add net profits for the year, after fully providing for all bad and doubtful debts, 74,781/ 16s 7d—263,556/ 5s 3d; from which deduct two half-yearly dividends of 5 per cent. each, 52,500/; and income-tax paid by the bank, 1,098/ 19s 4d, making a total of 53,598/ 19s 4d; leaving the present reserved surplus fund 209,957/ 5s 11d. Liabilities—Capital account, 525,000/; reserved surplus, 209,957/ 5s 11d; deposit and current accounts, 2,878,592/ 15s 1d; acceptances, 601,282/ 2s 4d; rebate of interest on bills on hand at 5 per cent., 16,146/ 5s 6d—total, 4,230,978/ 8s 10d. Assets—Bills of exchange, 2,346,596/ 13s 1d; cash on hand, in Bank of England, London bankers, and brokers at call, 930,439/ 8s 9d; loans, including acceptances per contra, 917,942/ 7s; property in Brunswick street and Fenwick street, 36,000/—total, 4,230,978/ 8s 10d..

LLOYD'S BANKING COMPANY, LIMITED.

The following report and statement of accounts was presented to the shareholders, at the sixteenth ordinary general meeting, held at Birmingham, February 5, 1874:—

Your directors present herewith a statement of assets and liabilities of the company on the 31st day of December last. The available profit for the past year (including the amount brought forward from last year) after payment of all charges and expenses, carrying forward the amount necessary for rebate of bills, writing off the whole balance of the Wolverhampton purchase, and making full provision for bad debts and contingencies, is 84,345/ 15s. Out of this, an interim dividend at the rate of 20 per cent. per annum, free of income tax, amounting to 30,456/; was paid for the half-year ending the 30th of June last. The directors recommend that a dividend of the same amount be now declared; that 20,000/ be added to the reserve fund (which

will then stand at 125,000/), and that the balance, being 3,433/ 15s, be carried forward to the credit of profit and loss for the next year. It is satisfactory to state that the purchase account is now again closed. Since the last ordinary meeting the directors have decided to open three branches in parts of Birmingham hitherto unprovided with banking accommodation. The first of these is opened in Great Hampton street, and temporary premises have been taken at the Five Ways, and Deritend, for others. Annexed is a statement of liabilities and assets on 31st December, 1873:—Liabilities—Subscribed capital, 2,030,400/; capital called up, viz., 40,608 shares at 7/ 10s per share, 304,560/; amount due on deposit, current, and other accounts, 4,207,175/ 12s 9d; reserved fund, 105,000/; ditto, recommended to be added out of profits, 20,000/; profit and loss, being amount required to pay dividend of 20 per cent. per annum, 30,456/; balance, being surplus profit undivided, carried forward to next half-year, 3,435/ 15s—total, 4,670,625/ 7s 9d. Assets—Cash in hand, at agents, at call, and at short notice, 851,633/ 13s 9d; bills of exchange, 2,060,538/ 12s 4d; advances on current accounts, loans on stocks, Consols (110,065/ 7s 8d), freehold and other securities, 1,709,492/ 11s 9d; bank premises, furniture, fittings, &c., 48,960/ 16s 4d—total, 4,670,625/ 7s 9d.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting, held at the company's offices March 24, the following report was presented to the shareholders:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending 31st December last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 30,248/ 14s 2d, including 4,678/ 13s 3d brought forward from last half-year. The directors recommend that the above sum of 30,248/ 14s 2d be appropriated as follows:—Dividend for the half-year at the rate of 10 per cent. per annum, being 20s per share on 20,000 shares 20/ paid, and 5s per share on 10,000 shares 5/ paid, free of income tax, 22,500/; reserve fund (thereby making it 40,000/), 2,500/; leaving a balance of 5,248/ 14s 2d to be carried forward to the next half-year, subject to reduction by the payment of income tax. Mr Dawson has secured suitable premises for the establishment of a branch at Valparaiso, and in view of his operations there, a call of 5/ per share has been made on the recent issue of 10,000 shares, payable on the 31st inst.

GENERAL BALANCE SHEET—December 31, 1873.

DR. CAPITAL AND LIABILITIES.		£	s	d
To capital—Shares issued: 20,000 shares, on which 20/ per share has been paid .....	£400,000	0	0	
10,000 shares, on which 5/ per share has been paid .....	50,000	0	0	
		450,000	0	0
To reserve fund.....		37,500	0	0
To liabilities—Deposits and current accounts .....	£584,876	18	8	
Bills payable and other liabilities .....	757,194	17	6	
Notes issued—Mexico and Lima .....	664,955	12	4	
		2,007,927	8	6
To rebate of interest on bill's current.....		7,417	9	3
To balance of net profit, as per annexed account .....		30,248	14	2
		2,532,193	11	11
CR. PROPERTY AND ASSETS.		£	s	d
By cash at bankers and branches.....	483,665	0	11	
By investment in Indian railway stock, &c. (cost).....	61,078	19	6	
By bills receivable .....	749,094	3	2	
By specie, &c., in transitu .....	190,208	16	0	
By balance due on current accounts, loans, &c.....	1,044,855	10	8	
By office furniture, &c., at London and branches .....	3,291	1	8	
		2,532,193	11	11
PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31, 1873.				
DR.		£	s	d
To general charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property .....	21,219	5	11	
To rebate of interest on bills current .....	7,417	9	3	
To balance, being net profit carried to general balance sheet .....	30,248	14	2	
	58,885	9	4	
CR.		£	s	d
By balance from last half-year.....	£4,974	12	4	
Less income tax, &c.....	295	19	1	
	4,678	13	3	
By gross profits for half-year, after making provision for bad and doubtful debts .....	54,206	16	1	
	58,885	9	4	

LONDON CHARTERED BANK OF AUSTRALIA.

The following is an abstract of profit and loss account at 30th June, 1873:—

Dividend proposed to be paid, viz., 4 per cent. on paid-up capital, for half-year ending 30th June, 1873 (free of income tax), 40,000/; balance to next half-year, 9,104/ 9s 1d—total, 49,104/ 9s 1d. Balance carried over, as per last report, 8,808/ 2s 3d; balance of profit and loss in London and in the colonies for the half-year ending the 30th of June, 1873, after deducting current expenses, income tax, and making provision for bad and doubtful debts, 40,296/ 6s 10d—total, 49,104/ 9s 1d.

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held 5th February, at the City Terminus Hotel, Cannon street station,

the following report for the half-year ending the 31st December, 1873, was read by the secretary. The directors, in submitting to the proprietors the balance sheet of the bank for the half-year ending the 31st December last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for all bad and doubtful debts, the net profits amount to 148,706l 2s 6d. This sum, added to 20,189l 10s 9d brought from the last account, produces a total of 168,895l 13s 3d. In view of supplying additional accommodation to meet the increasing requirements of the business of the bank, the directors have transferred 25,000l to the credit of the premises account. The directors recommend the payment of a dividend of 10 per cent. for the half-year, free of income tax, which will absorb 119,978l; and that the balance of 23,917l 13s 3d that will then remain be carried forward to profit and loss new account. The present dividend added to that paid to 30th June will make 20 per cent. for the year 1873. In consequence of the continued increase in the business of the company, the directors recommend that the 15,000 shares already authorised at previous meetings to be issued, be offered rateably amongst the proprietors whose names shall appear on the share register of the company on 31st March next, such shares to be issued at 30l each, being a premium of 10l per share. A resolution to this effect will be submitted to the meeting. Acting on the resolution of the proprietors, passed at the last half-yearly meeting, and confirmed at an extraordinary meeting, held on 21st August, the directors have effected the registration of this company, under "The Companies Act, 1862," and the bank is now a corporation having perpetual succession and a common seal.

BALANCE SHEET—December 31, 1873.

Dr.	£	s	d
To capital	1,200,000	0	0
Instalments unpaid	110	0	0
To reserve fund	600,000	0	0
Instalments unpaid	55	0	0
To amount due by the bank for customers' balances, &c.	18,077,868	18	4
To liabilities on acceptances, covered by securities	4,070,306	4	4
To profit and loss balance brought from last account	20,189	10	9
To gross profit for the half-year, after making provision for bad and doubtful debts	438,874	10	4
Less amount transferred to premises account	459,064	1	1
	25,000	0	0
	434,064	1	1
	24,382,074	3	9
	£	s	d
Cr.			
By cash on hand at head office and branches, and with Bank of England	£2,552,320	16	9
By cash placed at call and at notice, covered by securities	2,656,494	16	11
By investments, viz.: Government and guaranteed stocks Other stocks and securities	£1,711,250 105,995	6 18	9 3
By discounted bills and advances to customers in town and country	12,764,647	14	4
By liabilities of customers for drafts accepted by the Bank (as per contra)	4,070,306	4	4
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings Less amount transferred from profit and loss	306,169 25,000	9 0	1 0
Interest paid to customers	281,169	9	1
By salaries and all other expenses at head office and branches, including income tax on profits and salaries	122,030 117,858	4 13	0 4
	24,382,074	3	0
	£	s	d
Dr.			
To interest paid to customers, as above	122,030	4	0
To expenses, as above	117,858	13	4
To rebate on bills not due, carried to new account	50,279	10	6
To dividend of 10 per cent. for half-year	119,978	0	0
To transferred to the credit of premises account	25,000	0	0
To balance carried forward	23,917	13	3
	459,064	1	1
	£	s	d
Cr.			
By balance brought forward from last account	20,189	10	9
By gross profit for the half-year, after making provision for bad and doubtful debts	438,874	10	4
	459,064	1	1

LONDON JOINT STOCK BANK.

At the half-yearly general meeting, held January 15, 1874, the following seventy-third report was presented to the shareholders:—

The directors have much pleasure in presenting to the shareholders the annexed statement of the liabilities and assets of the bank and of the profit and loss account for the half-year ended on the 31st ultimo, by which it will be seen that after providing for rebate of interest on bills discounted not yet due and crediting the guarantee fund with 7,107l 15s for six months' interest, a net profit has been realised of 166,859l 5s 8d, including 19,867l 11s 11d brought forward from last half-year. Of this amount the directors have appropriated the sum of 90,000l to the payment of the dividend at the rate of 15 per centum per annum on 1,200,000l, the present paid-up capital of the bank, and 60,000l as a bonus of 15s per share on 80,000 shares,

together 1l 17s 6d per share, equivalent to 12½ per centum for the half-year, leaving a balance of 16,859l 5s 8d which is transferred to the credit of the guarantee fund. The guarantee fund account, with its accrued interest, now stands at 497,816l 6s 4d. The registration of the company, in pursuance of the provisions contained in part VII. of the "Companies Act, 1862," as a company with unlimited liability, and referred to in the last report of the directors, was completed on the 22nd of August last. Notice of such registration (which confers upon the bank the advantages of a corporation with a common seal, and the limitation of the liability of shareholders to one year after transfer of their shares instead of three years as heretofore) was given by circular to the shareholders on September 1 last.

Dr.	LIABILITIES AND ASSETS—December 31, 1873.	£	s	d
Capital paid up, viz., 80,000 shares at 15l per share	1,200,000	0	0	0
Amount of the guarantee fund, June 30, 1873	£473,349	5	8	
Six months' interest on ditto, at 3 per cent. per annum	7,107	15	0	
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	20,627,659	3	11	
Rebate of interest on bills discounted not yet due, carried to new account	25,262	16	10	
Amount of net profit for the half-year ended December 31, including 19,867l 11s 11d balance of profit and loss account, June 30, 1873	166,859	5	8	
	22,500,738	7	1	
Cr.				
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	1,080,000	0	0	
Cash in hand and at the Bank of England	2,440,230	12	7	
Bills discounted, loans, and other securities	18,854,715	16	0	
Freehold premises, buildings, furniture, &c., at head office and branches	125,791	18	6	
	22,500,738	7	1	

PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31, 1873.

Dr.	£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.	£44,373	10	9
Rebate of interest on bills discounted not yet due, carried to new account	25,262	16	10
Six months' interest on the guarantee fund, at 3 per cent. per annum	7,107	15	0
Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000l, amount of paid-up capital on 80,000 shares	90,000	0	0
Ditto, for the payment of a bonus of 15s per share on 80,000 shares	60,000	0	0
Amount carried to guarantee fund	16,859	5	8
	243,603	8	3
Cr.			
Amount of gross profit for the half-year ending December 31, including £19,867 11s 11d, balance of profit and loss account, June 30, after making provision for bad and doubtful debts	243,603	8	3
Dr.			
GUARANTEE FUND ACCOUNT—December 31, 1873.			
Present amount	497,816	6	4
Cr.			
Amount on June 30, 1873	473,349	5	8
Six months' interest on the guarantee fund, at 3 per cent. per annum	7,107	15	0
Balance of undivided profit	16,859	5	8
	497,816	6	4

LONDON AND PROVINCIAL BANK, LIMITED.

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

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to the 31st December last. The gross profits for the half-year, after making provision for bad and doubtful debts, and including the amount brought forward from last account, are 36,293l 1s 1d, and after deducting all current expenses income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 15,481l 16s 7d. The directors recommend that this amount be appropriated in the following manner, viz.:—6,345l to the payment of a dividend at the rate of 10 per cent. per annum, free of income tax, 1,000l on account of purchase of Messrs Walters' business, 2,000l to the reserve fund, 500l in further reduction of freehold and leasehold premises account, 2,627l 7s 10d to rebate on bills, and 3,009l 8s 9d carried forward. Since the last half-yearly meeting 1,215 new shares have been issued, and as on the previous occasion, exclusively to customers and influential residents in the neighbourhood of the branches. The premium received on these shares, amounting to 3,083l 10s, has been carried direct to the reserve fund. After further considering the expediency of making a formal issue of new shares, the directors have come to the conclusion that it will be in the best interests of the bank to continue the course pursued during the past twelve months of only issuing such, at the market price of the day, to customers and others resident at the branches. During the half-year new branches have been opened at Carmarthen, Richmond, and Stoke Newington. All of these have made satisfactory progress, and, the directors have no doubt, will become in reasonable time good and profitable branches. The directors have much pleasure in calling the attention of the shareholders to the large extension and improvement which have taken place in the business and resources of the bank. Balance sheet for the half-year ending Dec. 31, 1873:—Dr. Capital, 126,900l; reserve fund, 11,768l 12s 6d; amount due by the bank on current, deposit, and other accounts, 1,042,252l 5s 7d; balance of last profit and loss account, 2,101l 7s 6d; gross profit for half-year, after making



provision for bad and doubtful debts, 34,191/ 13s 7d—total, 1,217,213/ 19s 2d. Cr. Cash at head office and branches, and deposited on call or short notice, and cheques, &c., in transitu, 247,458/ 14s 4d; Consols (including 13,159/ 18s 1d) set aside as security for accounts of H.M. Customs and of County Boards) and other Government stocks, 202,281/ 5s 7d; other securities, 24,616/ 15s; amount due from customers on current accounts, bills of exchange, promissory notes, &c., and unpaid calls (115/ 10s), 700,392/ 13s 6d; freehold and leasehold premises at head office and branches; also bank furniture and fittings at head office and branches, 21,653/ 6s 3d; current expenses, including income tax, salaries, rent, &c., at head office and branches, directors' remuneration, and auditors' fees, 13,883/ 6s 2d; interest paid on current and deposit accounts, &c., 6,927/ 18s 4d—total, 1,217,213/ 19s 2d. Profit and loss account:—Dr. Current expenses, as above, 13,883/ 6s 2d; interest paid, 6,927/ 18s 4d; dividend, 6,345/; account purchase of Messrs Walters' business, 1,000/; reserve fund, 2,000/; reduction of premises, &c., account, 500/; rebate on bills not due carried to new account, 2,627/ 7s 10d; balance carried forward, 3,009/ 8s 9d—total, 36,293/ 1s 1d. Cr. Gross profit, as above, 36,293/ 1s 1d.

#### LONDON AND RIVER PLATE BANK, LIMITED.

The annexed report was submitted to the shareholders at the eleventh annual general meeting, held December 15, 1873:—

The directors have the pleasure to place before the proprietors the annexed statement of accounts, being the eleventh annual report, and in so doing to express their confidence in the position of the bank. After amply providing for bad and doubtful debts, and adding 10,000/ to the reserve fund (thus raising it to 175,000/), the directors recommend a dividend of 7 per cent. for the half-year ended September 30 last, making, with the interim dividend paid in June, 12 per cent. for the year. This leaves a balance of 8,941/ 4s 6d to be carried forward to the profit and loss account of the current year. The retirement, through ill-health, of Mr John Fair, the board announces with regret; to fill this vacancy, the directors have had the pleasure to elect Mr Edward Zimmermann, well known in commercial circles, and till lately resident in the River Plate, a confirmation of whose election is asked on this occasion. The directors have pleasure in acknowledging the zealous and valuable services of the managers and staff of the respective establishments. Balance sheet made up to September 30, 1873:—Capital and liabilities—Capital called up to date, 600,000/; reserve fund, 165,000/; bills payable at head office and branches, 634,876/ 9s 10d; notes in circulation at branches, 380,153/ 9s 4d; deposits and amounts due on current accounts, &c., 2,805,600/ 2s 11d; profit and loss account, for balance from last year, 8,877/ 12s; net profit for year ending September 30, 1873, 125,388/ 6s 8d—total, 4,719,896/ 0s 9d. Property and assets:—Cash on hand at branches, at bankers, and on deposit, 913,352/ 9s 4d; local bills discounted, bills receivable, current accounts, and other securities, 3,724,277/ 11s 5d; premises in Calle Piedad, Buenos Ayres, 21,942/ 5s 2d; premises in Calle del Cerrito, Montevideo, 20,507/ 9s; bank furniture account, 10,906/ 19s 6d; less amount written off for depreciation, 1,090/ 13s 8d—leaving 9,816/ 5s 10d; interim dividend declared in June, 1873, being 5 per cent. for the six months ending March 31, 1873, 30,000/—total, 4,719,896/ 0s 9d. Profit and loss account of the London office and branches, September 30, 1873:—Dr. Charges, including rent and taxes, salaries, directors' remuneration, income tax, and all other expenses at London office and branches for 12 months, 47,336/ 17s 11d; amount written off bank furniture account for depreciation, 1,090/ 13s 8d; balance, viz., amount brought forward from last account, 8,877/ 12s; net profit for year ending September 30, 1873, 125,388/ 6s 8d—total, 182,693/ 10s 3d. Cr. Oct. 1, 1872. Balance from last account, 8,877/ 12s 0d; Sept. 30, 1873. Gross profit for year, after making provision for bad and doubtful debts, 173,815/ 18s 3d—total, 182,693/ 10s 3d. Appropriation:—Dr. Interim dividend, paid in June, 1873, being 5 per cent. for six months ending March 31, 1873, 30,000/; amount carried to profit and loss new account, being rebate of interest on bills not due Sept. 30, 1873, 43,324/ 14s 2d; amount to be carried to reserve fund, 10,000/; amount proposed to be distributed as dividend of 7 per cent., making in all 12 per cent. for the year ending Sept. 30, 1873, 42,000/; balance to be carried to profit and loss new account, 8,941/ 4s 6d—total, 134,265/ 18s 8d. Cr. Balance of profit and loss account, as above, 134,265/ 18s 8d.

#### LONDON AND SAN FRANCISCO BANK, LIMITED.

The following report and statement of accounts were presented to the ordinary general meeting of shareholders, held March 3:—

The directors beg to submit to the shareholders the general balance sheet of this bank to the 31st December last, and the profit and loss account for the year 1873. The gross profits, after allowing for bad and doubtful debts, amount to 127,270/ 0s 7d, from which have been deducted rebate of interest, and all charges at the head office and the branch at San Francisco, leaving an amount of 88,952/ 19s 4d as the ascertained net profits for the

year 1873, inclusive of a balance of 2,792/ 13s 7d carried over from the year preceding. A dividend on account of 12s per share, amounting to 36,000/, was paid in September last, out of the profits of the company, and it is now recommended to pay a further dividend of 12s per share, amounting to 36,000/, making the dividend for the year 1873 24s per share, or 12 per cent. on the paid-up capital of the bank, free of income tax. In addition to the one per cent. which must be set aside to be carried to the credit of reserve fund, according to the articles of association, and which amounts to 6,000/, the directors recommend an appropriation of 4,000/, making in all 10,000/ to be carried to reserve fund, which would make the reserve fund stand at 100,000/. After providing for all these charges, and the founders' bonus of 6,000/, for which the bank is liable to the founders, according to the articles of association, there will remain a balance of 952/ 19s 4d, which it is recommended to carry forward to the credit of profit and loss new account. The capital of the bank stands now at 600,000/, in 60,000 shares, fully paid, and the reserve fund at 100,000/. The new building for the branch at San Francisco has been nearly completed, and the president of the branch reports that he expects to transfer the business to the same by the end of next or early in the succeeding month. General balance sheet, Dec. 31, 1873:—Capital and Liabilities—Capital called up to date, 600,000/; amount due on current and deposit accounts, bills payable, and other liabilities, 1,742,992/ 12s 9d; reserve fund, 90,000/; rebate of interest on bills and drafts not matured, 917/ 1s 4d; balance of profit and loss account, Dec. 31, 1872, 2,792/ 13s 7d; net profits for the year ending December 31, 1873, 86,160/ 5s 9d; less dividend on account of 12s per share, declared September 2, for the half-year ending June 30, 1873, 36,000/; leaving 52,952/ 19s 4d—total, 2,486,862/ 13s 5d. Assets—Cash on hand and at bankers, 294,375/ 0s 9d; bills receivable, bills discounted, current accounts, and other securities, 2,192,487/ 12s 8d—total, 2,486,862/ 13s 5d. Profit and loss account, year ended December 31, 1873:—Dr. Amount of "dividend on account" of 12s per share, declared September 2, for the half-year ended June 30, 1873, 36,000/; charges, including rent, rates, taxes, furniture, salaries, directors' remuneration, and all other expenses in London and San Francisco, 40,192/ 13s 6d; rebate of interest and bills and drafts not matured, 917/ 1s 4d; balance, 52,952/ 19s 4d—total, 130,062/ 14s 2d. Cr. Balance December 31, 1872, 2,792/ 13s 7d; gross profits in London and San Francisco, after allowing for bad and doubtful debts, and depreciation in the value of securities, 127,270/ 0s 7d—total, 130,062/ 14s 2d. Appropriation:—Dr. Reserve fund, 10,000/; dividend on account of 12s per share, declared September 2, for half-year ending June 30, 1873, 36,000/; dividend of 12s per share, now recommended (making together a dividend at the rate of 12 per cent. for the year), 36,000/; founders' bonus, as per articles of association, 6,000/; balance of profit and loss new account, 952/ 19s 4d—total, 88,952/ 19s 4d. Cr. Balance December 31, 1872, 2,792/ 13s 7d; net profits for the year ending December 31, 1873, 86,160/ 5s 9d—total, 88,952/ 19s 4d.

#### LONDON AND SOUTH AFRICAN BANK.

At the thirteenth ordinary annual general meeting, held May 7, the following report was submitted to the proprietors:—

The directors beg to submit to the shareholders the audited accounts of the bank for the year ending Dec. 31 1873. After deducting all charges, there remains a balance of 11,153/ 13s 10d, and the directors recommend that a dividend of 11s per share, or at the rate of 5½ per cent. per annum, be declared, in addition to the interim payment of 8s per share made in November last. During the last six months a reduction of nearly 2,000/ has been effected in longstanding overdue bills. The directors regret that, through circumstances over which they have no control, they have not been able to remove a large amount on which little if any loss is anticipated; they have, however, no doubt that they will soon be enabled to do so. Although landed property has materially risen in value, the directors have not thought it advisable to give instructions that the securities held against old debts should be realised, but, acting upon the opinion of their managers in the colony, they have still retained considerable properties, giving power to sell at such times as may be thought best for the interests of the bank. According to returns from the colony, the value of our securities has again increased. The directors are glad to report that since the end of last year the rates of discount in the colony have advanced. This cannot fail favourably to influence the profits of the current year. Statement of liabilities and assets, London office and branches, Dec. 31, 1873:—Liabilities—Capital paid up, 400,000/; circulation notes and bank post bills, 79,192/; deposits, 283,713/ 19s 5d; bills payable and other liabilities, 286,480/ 11s 11d; balance of profit and loss, 19,158/ 13s 10d; less payment on account of dividend paid Nov. 3, 1873, 8,000/; leaving 11,158/ 13s 10d—total, 1,060,545/ 5s 2d. Assets—Specie on hand and cash balance, 155,063/ 10s 10d; bank premises, furniture, fittings, and other property, 20,303/ 14s 3d; local bills discounted, bills receivable, government and other securities, 856,002/ 4s 6d; bills overdue less partial payments, 43,970/ 17s 4d; together, 899,973/ 1s 10d; less reserve, 14,801/ 1s 9d; leaving 885,172/ 0s 1d

—total, 1,060,545/ 5s 2d. Profit and loss account, London office and branches, for the year ending December 31, 1873:—Dr. Interest, commission, and exchange paid, 7,380/ 1s 5d; charges for the year, including rent, taxes, and all other expenses, at head office and branches, 14,265/ 18s; rebate on bills not due, 4,343/ 13s 1d; payment on account of dividend for six months ending June 30, 1873 (paid November 3, 1873, free of income tax), 8,000/; balance down, 11,158/ 13s 10d—total, 45,148/ 6s 4d. Cr. Balance brought forward from December 31, 1872, 278/ 13s 9d; rebate on bills not due, December 31, 1872, brought forward, 1,711/ 15s 2d; gross profits for the year ending December, 1873, 43,157/ 17s 5d—total, 45,148/ 6s 4d.

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

The following twenty-first report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon Street Station, February 3:—

The directors have the pleasure to submit to the proprietors their report and balance sheet for the six months ending December 31 last. The gross profits for the half-year, after making a provision for bad and doubtful debts, and including balance brought forward from previous half-year, amount to 28,873/ 2s 1d, and after deducting the usual current expenses, interest paid, &c., there remains an available balance of 11,822/ 19s. The directors recommend the payment of a dividend at the rate of seven per cent. per annum, free of income tax, that the sum of 2,500/ be added to the reserve fund, and that 400/ be written off the bank premises account; there will then remain a balance of 3,106/ 13s (including rebate) to be carried forward to the next account. Balance sheet:—Dr. Capital paid up, 166,180/; reserve fund, 6,500/; amount due by the bank on current, deposit, and other accounts, 800,834/ 17s 4d; liabilities on acceptances, 35,900/ 15s 9d; balance of profit and loss brought from last account, 2,248/ 14s 6d; gross profits for the half-year, 26,624/ 7s 7d—total, 1,038,288/ 15s 2d. Cr. Cash in hand and at call, 198,672/ 9s 5d; bills discounted, loans, and temporary advances to customers, 799,166/ 2s 8d; bank premises—leasehold and freehold—furniture and fixtures, 23,400/; current expenses, head office and branches, 11,088/ 10s 11d; interest paid on current and deposit accounts, &c., 5,951/ 12s 2d—total, 1,038,288/ 15s 2d. Profit and loss account:—Dr. Current expenses, as above, 11,088/ 10s 11d; interest paid, 5,961/ 12s 2d; dividend at the rate of 7 per cent. per annum, 5,816/ 6s; reserve fund, 2,500/; premises account, 400/; carried forward to profit and loss new account: rebate on bills not due, 1,473/ 3s 10d; balance of unappropriated profit, 1,633/ 9s 2d—total, 28,873/ 2s 1d. Cr. Balance brought from last account, 2,248/ 14s 6d; gross profits for the half-year, 26,624/ 7s 7d—total, 28,873/ 2s 1d.

**LONDON AND WESTMINSTER BANK.**

At the annual general meeting of the proprietors, held January 21, at the offices of the company, the following report of the directors was read:—

The directors have to report that, after providing for all bad and doubtful debts, paying the income tax, setting apart 2,000/ towards the buildings of the bank, making an appropriation towards the establishment of a pension fund, and presenting special gratuities to the principal officers of the establishment, the net profits for the last half-year amount to 227,456/ 4s 2d. This sum, added to 35,323/ 17s 7d, carried forward from June 30, 1873, leaves the balance of the profit and loss account at 262,780/ 1s 9d. The directors now declare a dividend to the shareholders of twelve per cent. for the half-year upon the paid-up capital of 2,000,000/. After this payment is made, the rest or surplus fund will stand at 1,022,780/ 1s 9d. In accordance with the resolution passed and confirmed at the special general meeting on July 16 and August 1 last, the company was, on November 19 last, registered under the "Companies' Act, 1862."

Dr.	December 31.	£	s	d
Proprietors for paid-up capital	.....	2,000,000	0	0
Rest or surplus fund	.....	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	.....	28,153,325	5	11
Balance of profit and loss account, June 30, 1873	.....	35,323	17	7
Net profits of the past half-year	.....	227,456	4	2
		32,416,105	7	8

\* This amount does not include acceptances, 1,080,921/ 14s 7d.

Cr.	£	s	d
Government stock and Exchequer bills	3,298,851	11	7
Securities guaranteed by the Government of India	700,000	0	0
Bills discounted, loans, and other securities	24,614,101	6	11
Cash in hand and at Bank of England	3,903,152	9	2
	32,416,105	7	8

Dr.	PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, pensions, stationary, &c.	.....	74,820	18	11
Gratuities to principal officers	.....	5,000	0	0
Amount set apart towards the buildings of the bank	.....	2,000	0	0
Payment of the dividend now declared, being twelve per cent. for the last half-year, on the paid-up capital of 2,000,000/	.....	240,000	0	0
Rest or surplus fund, as per contra	.....	1,000,000	0	0
Balance carried to rest or surplus fund	.....	22,780	1	9
		1,022,780	1	9
		1,344,601	0	8

Cr.	£	s	d
Rest or surplus fund	1,000,000	0	0
Balance of profit and loss account, June 30, 1873	35,323	17	7
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	308,277	3	1
	1,344,601	0	8
Rest or surplus fund	1,022,780	1	9

**MANCHESTER AND COUNTY BANK, LIMITED.**

The following report of the directors was made to the shareholders at the half-yearly ordinary general meeting, held January 30:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending December 31, 1873, on reference to which it will be seen that, including the balance of 4,971/ 5s 5d, brought forward from the previous half-year, there is now a net profit of 71,015/ 17s 1d, to be appropriated. Of this amount the directors propose to add 15,000/ to the reserve fund, which will thus be raised to 315,000/, to pay a dividend at the rate of 15 per cent. per annum, which, together with provision for income tax, will absorb 50,254/ 14s, and to carry forward 5,761/ 3s 1d to the profit and loss account of the present half-year. During the half-year a branch of the bank has been opened at Buxton. Balance sheet December 31, 1873:—Dr. Capital, being 15/ per share on 44,000 shares, 660,000/; reserve fund, 300,000/; lodgments on current and deposit accounts, &c., 5,309,119/ 7s; rebate of bills on hand, 18,948/ 7s 2d; profit and loss account: balance from June 30, 1873, 4,971/ 5s 5d; net profit for the half-year (as below), 66,044/ 11s 8d—total, 6,359,083/ 11s 3d. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 6,325,646/ 5s; bank property, 33,437/ 6s 3d—total, 6,359,083/ 11s 3d. Profit and loss account, June 30 to December 31, 1873:—Dr. Dividend of 1/ 2s 6d per share and provision for income tax, 50,254/ 14s; to reserve fund, 15,000/; balance carried forward, 5,761/ 3s 1d—total, 71,015/ 17s 1d. Cr. Balance, June 30, 1873, 4,971/ 5s 5d; gross profit for the half-year, after making provision for bad and doubtful debts, 83,561/ 15s 3d; less expenses at head office and branches, directors' and auditors' remuneration, and bonus to the officials, 17,520/ 3s 7d; leaving, 66,044/ 11s 8d—total, 71,015/ 17s 1d.

**MANCHESTER AND SALFORD BANK.**

At the annual general meeting of the proprietors, held February 11, the following report was presented by the directors:—

The great fluctuations in the value of money, which took place during the last year, indicated a very unsettled state of financial affairs. This might have led to serious consequences, had it not been for the moderation which has been shown generally in the transactions of the mercantile community. A comparison of the returns of the Clearing-house shows that the extension of commercial engagements, which had been very great in 1871 and 1872, had in 1873 not been by any means excessive. The cotton manufacture, which is so important an element in the trade of Lancashire, has not been prosperous and the great markets of the East have not rallied. The German demand for yarn has fallen off; while latterly the financial disturbances in America have materially interfered with the trade to that continent. It is painful to report that there have been very discreditable failures in this city and in Liverpool. Had it not been for losses arising from bad debts, the business of this bank would have proved last year much more profitable than usual. The net profits of 1873 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 50,928/ 8s 1d. The directors have added to the reserved surplus fund 6,000/; and have made a further addition to the capital stock of the bank by the declaration of a bonus of 2s 6d per share, 7,500/; leaving a balance of 37,428/ 8s 1d wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 465,000/, or 60,000 shares at 7/ 15s per share; the reserved surplus fund is 144,000/; while the surplus value in guarantee account continues to be, by estimation, not less than 50,000/. In the month of November, special general meetings were held, at which modifications of certain clauses in the deed of settlement, recommended by the directors, and of which the proprietors had due notice, were adopted and confirmed. They are now registered as a supplement to the deed of settlement. By these proceedings an extension of the subscribed capital from 1,200,000/ to 1,500,000/ was authorised. The branch at Warrington has been withdrawn. The progress made by the other branches is satisfactory.

**MERCANTILE BANK OF THE RIVER PLATE, LIMITED.**

The following report was presented at the third ordinary general meeting, held at the Terminus Hotel, Cannon street, April 30:—

The directors beg to present to the shareholders the annexed balance sheet of the head office and branches for the year ending Dec. 31, 1873, and have the pleasure to report that the business of the bank is progressing in a satisfactory manner. In compliance with the resolution of the last general meeting, the present name of the bank has been adopted, at the head office on May 29, and

at the branches on July 1. A call of 2*l* per share became payable on Nov. 3, and was duly met by all the shareholders. The issue of notes by the Monte Videan branch began on Dec. 1, and proceeds within safe limits. The net profits of the year, after providing for all contingencies, and making the different payments prescribed by the articles of association, including one of 10,000*l* in reduction of the purchase money of the business of Messrs Wanklyn and Co., enable the directors to make the following appropriations, viz.:—10,970 1*l*s 2*d* to the ordinary reserve fund, being the maximum allowed by the articles of association; 38,066*l* 5*s* to a special reserve fund, under the provisions of article 116, thus raising the ordinary and special reserve funds to a total of 50,000*l*; and to declare a dividend of 13*s* per share, payable on May 1, free of income tax, making, with the interim dividend paid on September 1, a distribution at the rate of 15 per cent. per annum upon the amount of capital for the time being paid up; leaving an unappropriated balance of 5,642*l* 15*s* 11*d* to be carried forward to the profit and loss account of the current year. Balance sheet of head office and branches for the year ending December 31, 1873. Liabilities—To subscribed capital, 1,000,000*l*; capital paid up, 400,600*l*; reserve fund, with accrued interest to December 31, 963*l* 0*s* 10*d*; unclaimed dividends, 20*l* 5*s*; notes issued by the branch at Monte Video, 67,578*l* 14*s* 6*d*; sundry creditors in current accounts, deposits, bills payable, and circular notes, 2,344,578*l* 15*s* 10*d*; rebate on bills not due, 22,212*l* 5*s* 2*d*; balance: being net profits for the year ending December 31, 1873, 141,921*l* 11*s* 9*d*; brought forward from 1872, 4,040*l* 16*s*—total, 2,981,915*l* 9*s* 1*d*. Assets—Balance of purchase money for the business of Messrs Wanklyn and Co., 25,000*l*; cash at head office, branches, and bankers, with specie in transitu, 323,815*l* 9*s* 4*d*; investment for reserve fund, 947*l* 19*s*; bills receivable at head office, bills discounted at branches, and other securities, 1,740,827*l* 4*s* 4*d*; sundry debtors in current accounts, loans, &c., 849,561*l* 17*s* 6*d*; property in Buenos Ayres, less portion realised, 20,416*l* 13*s* 4*d*; office furniture at head office and branches, 5,462*l* 9*s* 5*d*; open insurance policies, and stamps in hand, 848*l* 16*s* 2*d*; interim dividend at the rate of 10 per cent. per annum, declared August 21, 1873, 15,035*l*—total, 2,981,915*l* 9*s* 1*d*. Profit and loss account, December 31, 1873:—To expenses of management, including directors' remuneration, salaries, rent, taxes, and all other expenses at head office and branches during 12 months, 25,222*l* 4*s* 4*d*; depreciation of bank furniture at head office and branches, 2,000*l*; rebate on bills not due, 22,212*l* 5*s* 3*d*; balance, being net profits for the year ending December 31, 1873, 141,921*l* 11*s* 9*d*; brought forward from 1872, 4,040*l* 16*s*, together 145,962*l* 7*s* 9*d*, appropriated as follows, viz.: income tax, 1,647*l* 11*s*; dividend at the rate of 15 per cent. per annum, 47,602*l* 10*s*; reduction of purchase money, 10,000*l*; additional remuneration to directors, managing director, managers, &c., 21,941*l* 8*s* 3*d*; founders' bonus, 10,091*l* 3*s* 5*d*; reserve fund, 10,970*l* 14*s* 2*d*; special reserve fund, 38,066*l* 5*s*; balance to be carried forward, 5,642*l* 15*s* 11*d*—total, 195,396*l* 17*s* 4*d*. Balance of profits brought forward from 1872, 4,040*l* 16*s*; rebate from 1872, 12,990*l* 1*s*; gross profits for the year ending December 31, 1873, after making provision for bad and doubtful debts, 178,366*l* 0*s* 4*d*—total, 195,396*l* 17*s* 4*d*.

**MERCHANT BANKING COMPANY OF LONDON, LIMITED.**

At the eleventh ordinary general meeting, held March 19, the following report was presented to the shareholders:—

The directors have to report that, after providing for bad and doubtful debts, the profits, including the sum of 2,630*l* 9*s* 1*d*, carried forward from Dec. 31, 1872, amount to 87,902*l* 4*s* 10*d*. This amount the directors apportion as follows, viz.:—Current expenses, 10,446*l* 14*s* 8*d*; directors' remuneration, auditors' fees, and income tax, 3,842*l* 7*s* 9*d*; rebate on bills not due, 5,066*l* 1*s* 5*d*; office furniture, fixtures, &c., written off, 1,482*l* 7*s* 4*d*; dividend June 30 at 8 per cent. per annum, 15,000*l*; dividend now declared at 12 per cent. per annum (making 10 per cent. for the year), 22,500*l*; to reserve fund (increasing it to 75,000*l*), 25,000*l*; leaving a balance to be carried forward to next year of 4,564*l* 13*s* 8*d*. Balance-sheet, Dec. 31, 1873:—Dr. Capital paid up, viz., 25*l* per share upon 15,000 shares, 375,000*l*; acceptances against credits and securities, and amounts due to customers on current and deposit accounts, 2,412,200*l* 4*s* 1*d*; reserve fund, 50,000*l*; balance transferred to profit and loss account, 87,902*l* 4*s* 10*d*—total, 2,925,102*l* 8*s* 11*d*. Cr. Cash in hand, at bankers, and at call, 137,460*l* 12*s* 1*d*; bills receivable, loans, securities, &c., 2,766,159*l* 9*s* 6*d*; office furniture, fixtures, &c., 1,482*l* 7*s* 4*d*; building and premises, 112 Cannon street, 20,000*l*—total, 2,925,102*l* 8*s* 11*d*. Profit and loss account:—Dr. Current expenses, 10,446*l* 14*s* 8*d*; directors' remuneration, auditors' fees, and income tax, 3,842*l* 7*s* 9*d*; rebate of interest on bills discounted and not yet due, 5,066*l* 1*s* 5*d*; office furniture, fixtures, &c., written off, 1,482*l* 7*s* 4*d*; dividends, viz.: dividend to June 30, at 8 per cent. per annum, 15,000*l*; dividend now declared at 12 per cent. per annum (making 10 per cent. for the year), 22,500*l*; reserve fund (raising it to 75,000*l*), 25,000*l*; balance carried forward, 4,564*l* 13*s* 8*d*—total,

87,902*l* 4*s* 10*d*. Cr. Balance brought down, viz.: undivided profits in 1872, 2,630*l* 9*s* 1*d*; profits in 1873, after providing for bad and doubtful debts, 85,271*l* 15*s* 9*d*—total, 87,902*l* 4*s* 10*d*.

**METROPOLITAN BANK, LIMITED.**

The following report of the directors and statement of accounts was presented to the shareholders at the thirteenth ordinary general meeting, held at the London Tavern, January 15:—

The directors have the pleasure to present to the proprietors their report and a statement of accounts for the half-year ending at December 31 last. The net profit made by the bank during the six months now under review, including the balance of 3,636*l* 6*s* 11*d* brought forward from the last account, amounts to 7,675*l* 18*s* 1*d*. The directors recommend the payment of a dividend for the half-year ending at the 31st of December last on the paid-up capital represented by the A (or preferred shares) of the bank at the rate of 7 per cent. per annum, free of income tax, which will require the sum of 3,400*l* 19*s* 4*d*, and leave a balance of 4,274*l* 18*s* 9*d* to be carried forward to the credit of the next account. The position of the assets, represented by contingency account, has been considerably improved since the 30th of June last; but the directors, on mature consideration, have not deemed it desirable to take into account at the present balance any of the benefit which has thereby accrued to the bank. That account, therefore, for the present is still allowed to stand at its original amount. The number of the new issue of A (or preferred) shares which have been allotted, and the first instalment paid thereon, is 4,743 shares, representing an addition to the capital of 47,430*l*. All the A (or preferred) shares, it will be understood, are entitled to a preferential dividend up to 10 per cent. per annum, with further equal participation along with the B (or deferred) shares in the profits of the bank. Steady improvement in the bank's affairs and business in every respect has continued to progress since the previous report was issued; and they are satisfied that time and careful management cannot now fail to increase its prosperity. Balance sheet, December 31, 1873:—Proprietors' capital, 187,424*l* 10*s*; asset valuation account, representing excess of present value of bank premises, and certain other assets over amount standing against them in the books, as below, 23,244*l* 16*s* 8*d*; current, deposit, and other accounts, and loans on securities, per contra, 259,917*l* 14*s* 1*d*; acceptances and bills negotiated as per contra, 23,373*l* 15*s* 10*d*; rebate on bills discounted, not yet due, 1,103*l* 8*s*; balance of profit and loss, 7,675*l* 18*s* 1*d*—total, 502,740*l* 2*s* 8*d*. Assets—Cash on hand, at Bank of England, and at call, 51,562*l* 11*s* 11*d*; City bonds, 10,609*l* 12*s* 9*d*; bills discounted, loans, and other accounts, 263,403*l* 8*s* 10*d*; bank premises, as per certificate of valuer, July 11, 1872, exclusive of fittings, 20,000*l*; contingency account, 113,564*l* 9*s* 5*d*; estimated value of interest in the assets and securities of the late Metropolitan and Provincial Bank, 20,000*l*; stamps, 226*l* 13*s* 11*d*; acceptances and bills negotiated, per contra, 23,373*l* 15*s* 10*d*—total, 502,740*l* 2*s* 8*d*. Profit and loss account, from June 30 to December 31, 1873:—Dr. Current expenses, salaries, law, and other charges, 2,338*l* 12*s* 9*d*; rebate on bills discounted, not yet due, 1,103*l* 8*s*; balance of profit and loss, 7,675*l* 18*s* 1*d*—total, 11,117*l* 18*s* 10*d*. Cr. Rebate on bills discounted at June 30, 1873, and not then due, as per balance sheet of that date, 832*l* 1*s* 4*d*; balance of profit and loss brought forward July 1, 1873, 6,595*l* 11*s* 8*d*; less dividend at the rate of 6 per cent. per annum, to June 30, 1873, 2,869*l* 4*s* 9*d*; leaving 3,636*l* 6*s* 11*d*; balance of gross profits for the half-year ending December 31, 1873, after payment of interest and commission, &c., 6,649*l* 10*s* 7*d*—total, 11,117*l* 18*s* 10*d*. Asset valuation account, December 31, 1873:—Dr. Balance carried to balance sheet above, 23,244*l* 16*s* 8*d*. Cr. Value of interest in assets and securities of the late Metropolitan and Provincial Bank, estimated at 20,000*l*; less balance already standing in the books at the debit of the late Metropolitan and Provincial Bank, 3,753*l* 14*s* 11*d*; leaving 16,246*l* 5*s* 1*d*; bank premises, No. 75 Cornhill, as per certificate of valuer, dated July 11, 1872, 20,000*l*; less amount at which the same already stands in the books, 13,001*l* 8*s* 5*d*; leaving 6,998*l* 11*s* 7*d*—total, 23,244*l* 16*s* 8*d*.

**MIDLAND BANKING COMPANY, LIMITED.**

At the half-yearly meeting, held July 31, the following report was presented to the shareholders:—

The directors have much pleasure in presenting to the shareholders the balance sheet of the company and statement of profit and loss for the half-year ended Dec. 31, 1873, examined and certified by the auditors. The paid-up capital is increased to 30,000*l*, and the reserve fund to 45,000*l*, by further payments upon the new issue of shares, all the instalments being paid. Including the balance brought from last account, the gross profits for the half-year, after making provision for bad and doubtful debts, were 56,195*l* 4*s*; and deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 23,480*l* 15*s* 8*d*. The directors have, as usual, appropriated 5,000*l* to the reduction of the premises account, they recommend a dividend for the half-year at the rate of 10 per cent. per annum, free of income tax, which will absorb 15,000*l*, and that the balance of 7,980*l* 15*s* 8*d*, which includes rebate

on bills discounted but not due, be carried forward to next account. It is a source of great satisfaction to the directors that the continued prosperity and larger profits of the bank enable them to propose this increased dividend, fulfilling the anticipations expressed in their last yearly report. Balance sheet, 31st December, 1873:—Dr. Capital subscribed, 1,500,000l; capital paid up, 300,000l; reserve fund, 45,000l; current and deposit accounts, and other liabilities, 1,396,997l 19s 10d; profit and loss, balance brought from last account, 3,744l 16s 8d; gross profit for the half-year, after making provision for bad and doubtful debts, 52,450l 7s 4d—total, 1,798,192l 17s 10d. Cr. Cash on hand, with agents, and at Bank of England, 168,225l 19s 8d; freehold and copyhold premises, and bank fittings, 22,262l 15s 9d; bills and promissory notes discounted and other advances to customers, 1,574,989l 14s 1d; current expenses, including salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, &c., 11,598l 8s 7d; interest paid or accrued on current and deposit accounts, &c., 21,115l 19s 9d—total, 1,798,192l 17s 10d. Profit and loss account:—Dr. Current expenses, as above, 11,598l 8s 7d; interest paid or due to customers, 21,115l 19s 9d; promises account, 500l; dividend of 10 per cent. per annum, 15,000l; carried forward to profit and loss new account: rebate on bills not due, 3,705l 13s 2d; unappropriated profit, 4,275l 2s 6d—total, 56,195l 4s. Cr. Unappropriated profit from last account, 3,744l 16s 8d; gross profit for the half-year, after making provision for bad and doubtful debts, 52,450l 7s 4d—total, 56,195l 4s.

**MOORE AND ROBINSON'S NOTTINGHAMSHIRE BANKING COMPANY, LIMITED.**

At the thirty-seventh annual general meeting, held at Nottingham, November 13, 1873, the following report was read:—

In again meeting the shareholders of the bank at their annual general meeting, the directors feel that they may with great propriety congratulate them upon the results of the past year, which, taking into consideration the peculiarly sensitive and fluctuating state of the money market, both at home and abroad, has rendered the safe employment of capital extremely difficult. The directors therefore feel much pleasure in being able, after meeting expenses, rebate upon bills, providing for doubtful debts, and making an allowance of 10 per cent. to the clerks of the establishment upon their respective salaries, to again recommend the payment of a dividend of 5 per cent., together with a bonus of 2½ per cent., making, together with the interim dividend, a total of 12½ per cent. for the year, free of income tax. The directors have also from the profits of last year carried to the reserved fund the sum of 7,000l, raising it to 90,000l, and to the building account the further sum of 250l.

**MUNSTER BANK, LIMITED.**

The annexed report was submitted to the shareholders at the eighteenth ordinary general meeting, held at Cork, on January 29:—

The directors have to report that the gross profits for the half-year ending December 31, 1873, are 76,871l 17s 6d. To this is to be added 18,306l 5s 1d, balance of profit and loss from former account; also 75,000l, being premium received on issue of new shares. After providing for interest on deposit and public accounts, charges, salaries, and rebate on bills not at maturity, &c., a balance remains of 118,516l 6s 2d. The directors propose to pay a dividend for the half-year at the rate of 12 per cent. per annum (free of income tax), on 313,334l capital, which, with interest at 5 per cent. on 36,666l, new issue, not fully paid up at June 30 last, will amount to 19,526l 16s 7d; to add 80,000l to reserve fund (making it 150,000l); and to carry forward 18,989l 9s 7d to profit and loss account.

TABLE, SHOWING THE PROGRESS OF THE BANK SINCE ITS OPENING.

	Capital.	Deposit and Current Accounts.	Dividend.	Reserve Fund and Undivided Profits.
	£ s d	£ s d	Per Cent.	£ s d
1865. December 30	86,303 0	250,026 6 7	6	19,965 10 0
1866. December 29	137,941 10	357,033 18 4	6	28,068 4 2
1867. December 29	175,000 0	639,264 19 4	6	32,771 17 11
1868. December 26	175,000 0	846,935 7 8	6	35,649 5 10
1869. December 31	175,000 0	1,010,833 18	7	40,320 5 2
1870. December 31	231,902 10	1,330,742 4 0	8	72,302 10 5
1871. December 30	232,500 0	1,730,873 4 6	8	80,193 12 8
1872. December 31	262,500 0	2,056,217 16 2	12	86,851 8 4
1873. June 30	336,413 0	2,016,755 8 6	12	140,719 5 1
December 31	350,000 0	2,147,347 7 7	12	168,989 9 7

Statement of accounts at December 31, 1873:—Dr. Capital subscribed, 1,000,000l; capital paid up, 350,000l; due on deposit and current accounts, 2,147,347l 7s 7d; due on seven day bills, 22,443l 18s 5d; due on reserve fund, 70,000l; balance from former profit and loss account, 18,306l 5s 1d; gross profits for six months ending December 31, 1873, 76,871l 17s 6d; premium on new shares, 75,000l—total, 2,759,969l 8s 7d. Cr. Cash on hand and at bankers, 258,800l 6s 8d; Government and other convertible securities, 200,159l 7s 6d; bills discounted and due on current accounts, 2,216,837l 2s 5d; bank premises and furni-

ture, 37,510l 15s 7d; interest paid and due on deposits, 28,261l 12s; charges, salaries, rents, &c., 18,400l 4s 5d—total, 2,759,969l 8s 7d. Profit and loss account:—Dr. Interest paid and due on deposits, 28,261l 12s; charges, salaries, &c., at head office and branches, 18,400l 4s 5d; rebate on bills not at maturity, 5,000l; dividend at 12 per cent. on 313,334l capital, and interest at 5 per cent. on 36,666l, new issue, not fully paid up at June 30 last, 19,526l 16s 7d; reserve (making it 150,000l), 80,000l; balance carried forward, 18,989l 9s 7d—total, 170,178l 2s 7d. Cr. Balance from former account, 18,306l 5s 1d; gross profits for six months ending December 31, 1873, 76,871l 17s 6d; premium on new shares, 75,000l—total, 170,178l 2s 7d.

**NATIONAL BANK.**

The annexed report was presented to the proprietors at the annual general meeting, held January 22:—

The directors beg to submit the following statement of accounts and the auditors' report, showing the position of the society at December 31, 1873:—

ASSETS.		£	s	d
Gold and silver coin at branches		827,376	19	1
Cash on hand at the Bank of England and at call		591,703	19	11
Government stock, Exchequer bills, Exchequer bonds and debentures		678,623	13	11
Ditto advanced on Parliamentary and other deposits		48,000	0	0
Indian guaranteed stocks, Colonial Government bonds, and other investments		653,115	15	0
Advances on securities at call and at short notice		1,116,605	7	6
Advances on securities at sundry dates and current accounts, including balances due by country bankers		2,288,416	3	11
Bills discounted		4,697,065	1	4
Bankers' guarantee and securities held against acceptances, per contra Bank premises in London, Dublin, and branches, freehold and leasehold		35,766	11	6
		244,487	15	0
		11,181,221	7	2
LIABILITIES.		£	s	d
Notes in circulation		1,312,189	0	0
Due by the bank on deposits and current accounts		8,124,825	9	0
Acceptances to bankers' drafts and on security		35,766	11	6
Capital paid up	£1,500,000	0	0	0
Reserve	108,000	0	0	0
(after payment of £12,000 law costs in the two suits of <i>Lalitte and Parker v. Lewis</i> .)		100,640	6	8
Balance of profit and loss		1,708,040	6	8
		11,181,221	7	2
PROFIT AND LOSS—Dec. 31, 1873.		£	s	d
1873. June Amount transferred to reserve fund		8,000	0	0
1873. July Half-year's dividend to June 30, 1873		75,000	0	0
Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.		65,154	19	2
Balance to profit and loss new account, applicable to payment of dividend to December 31, 1873		100,640	6	8
		248,795	5	10
Balance at June 30, 1873		92,820	1	11
Gross profits for the half-year ending this day, after payment of in e-st. income tax, duty on circulation, and providing for all bad and doubtful debts	£181,357	3	11	
Less rebate of interest on bills not due	25,382	0	0	
		155,975	3	11
		248,795	5	10

The profit and loss account of the bank for the past half-year, including 9,820l 1s 11d brought over from last account, leaves a balance available for dividend of 100,640l 6s 8d. The board have declared a dividend at the rate of 10 per cent. per annum, or 30s per share for the half-year, payable, free of income tax, on and after the 30th inst. The dividend absorbs 75,000l, leaving a balance of 25,640l 6s 8d, of which amount 15,000l has been carried to rest or undivided profits, and 10,640l 6s 8d to profit and loss new account. The rest or undivided profits will now therefore stand at 123,000l. The following tabular statement will show the progress of the bank during the past five years:—

	Current and Deposit Accounts.	Net amount available for Div.
	£ s d	£ s d
1869 June	4,621,713 3 2	45,202 3 10
December	4,852,323 1 2	66,908 15 8
1870 June	5,104,114 1 9	59,532 3 1
December	5,540,543 8 6	56,975 1 4
1871 June	5,845,916 18 5	71,531 3 4
December	6,796,753 2 4	72,823 10 2
1872 June	7,079,312 0 2	76,089 3 4
December	7,526,529 0 0	83,315 11 10
1873 June	7,379,696 2 2	92,820 1 11
December	8,124,825 9 0	100,640 6 8

Satisfaction as the above figures are, the profits would have been augmented had not so large an amount of the assets referred to in former reports still remained unproductive of revenue.

**NATIONAL BANK OF INDIA, LIMITED.**

The following thirteenth report of the directors was presented to the shareholders at the ordinary general meeting of the company, on Wednesday, the 22nd April:—

The directors submit herewith the annexed balance sheet and profit and loss account of the bank for the half-year ended 31st Dec. last, duly audited. The net profit, including the amount brought forward from last half-year, is 19,570l 0s 8d, which the directors recommend should be appropriated in payment of a dividend at the rate of 6 per cent. per annum, 13,938l 15s, leaving 5,631l 5s 8d to be carried to next account. The half-year has been an unfavourable one for exchange operations, arising chiefly



Brought forward	726,500	0	0
Out of these profits the Directors propose to declare, in addition to the foregoing dividends and bonus paid to proprietors, as above stated, a further bonus of 9 per cent. in July next, making a division of profits in 1873 in all of 25 per cent. upon the paid-up capital, free of income tax, amounting to	121,500	0	0
Less amount carried to the Benevolent Fund	605,000	0	0
	5,000	0	0
Leaving reserve invested in Government securities	600,000	0	0

The proprietors who are conversant with the history of the establishment will remember that on four occasions the directors have deemed it expedient to exercise the powers with which they are entrusted, and to issue new shares. Since the last issue there has been an addition to the deposits of nearly seven millions, consequently the directors, acting upon the principle by which they have been hitherto guided, viz., of enlarging the security afforded to the public in proportion as the business increases, consider that the time has arrived for a further increase of capital. They have decided to make a further issue of 28,125 shares of 20l each, to be offered at 10l premium, payable by two equal instalments in July next and July, 1875, to the proprietors whose names shall stand upon the share register on the 23rd May instant, in the following proportions, viz.:—1st Large shares—one large to be entitled to  $\frac{2}{3}$  new shares; two,  $1\frac{1}{2}$ ; three,  $2\frac{2}{3}$ ; four,  $3\frac{1}{2}$ ; five,  $4\frac{2}{3}$ ; six,  $5\frac{1}{4}$ ; seven,  $6\frac{1}{2}$ ; eight, 7. 2nd small shares—one small share to be entitled to  $\frac{1}{4}$  new share; two,  $\frac{1}{2}$ ; three,  $\frac{3}{4}$ ; four, 1. Upon the new issue it is intended that 12l should be called up in the following manner:—1st instalment of 1l and premium of 5l, making 6l to be paid on July 15 next; 2nd instalment, 2l, January 15, 1875; third instalment, 1l, and premium of 5l, July 15, 1875; 4th instalment, 2l, January 15, 1876; 5th instalment, 2l, July 15, 1876; 6th instalment, 2l, January 15, 1877; 7th instalment, 2l, July 15, 1877. Letters of allotment will be issued as soon as possible after the 21st instant, together with a memorandum for the fractional shares. The proprietors must either sell the fractional shares so allotted to them, or purchase such other fractional share or shares as will make one whole share, the memorandum for which must be lodged on or before August 1 next, when scrip will be issued for the whole number of new shares given to each proprietor, and the operation be thus completed. Such instalment will be entitled only to the dividend payable in January next, after which date, however, it will carry dividend and bonus. The second and other instalments on shares will be dealt with in a similar manner to the first. The directors propose to add the whole of the premium which will be received on these shares to the reserve fund, and to invest it as heretofore in government securities. In the year 1877, therefore, the paid-up capital of the bank will amount to 1,687,500l, and in 1875 the reserve fund to 881,250l, consequently there is every prospect that ere long it will reach the sum of one million. At the extraordinary meeting about to be held the directors will recommend that this society shall be registered as an unlimited company under the Companies' Acts 1862 and 1867. The leading joint stock banks in London, and many in the country, have recently been so registered. The chief advantages will be that while the principle of unlimited liability will remain unchanged, the liability of the executors of deceased partners and other retiring shareholders will be limited to one year, and that the property belonging to the bank will be held in its corporate capacity. The directors also recommend the proprietors at the said meeting to divide each of the original 100l shares in the society, on which 42l has been paid, into two shares of 50l each, on each of which 21l shall be taken to have been paid up, a measure which they believe will have the effect of more nearly equalising the value of the two classes of shares.

31st December, 1873.			
LIABILITIES.			
Dr.	£	s	d
To paid-up capital	1,349,959	0	0
To amount due by the Bank on deposits, &c.	21,822,175	19	8
To acceptances	547,313	0	2
To reserve fund, January 1, 1873.	£550,000	0	0
To addition, 31st December, 1873	50,000	0	0
	600,000	0	0
To profit and loss balance	176,504	0	7
	24,495,952	0	0
ASSETS.			
Cr.	£	s	d
By cash in hand, at Bank of England and branches, call and short notice	4,298,768	7	3
By Government securities	2,933,948	5	0
By Indian Government and other securities, debentures, &c.	2,251,597	9	9
By bills discounted, loans, &c.	14,569,150	1	0
By freehold premises, &c., in London and country, total amount	£523,561	3	3
Less at credit of building fund	111,103	6	3
	412,457	17	0
	24,495,952	0	0

**NORTH KENT BANK, LIMITED.**

Annexed is the report and balance sheet for the half-year ending December 31, 1873:—

The directors have the pleasure of 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, 1873, including the balance brought

forward from the previous half-year, amounts to 3,057l 2s 5d, 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 1,213l 10s 3d. Balance sheet for the half-year ending December 31, 1873:—Liabilities—Subscribed capital, 65,500l; capital paid up, 22,390l; reserve fund, 1,250l; current deposit and other accounts, 81,395l 8s 5d; net profit, 1,213l 10s 3d—total, 106,248l 18s 8d. Assets—Bills discounted, loans, &c., 90,078l 17s 7d; leaseholds at blackheath and Greenwich, furniture, &c., 2,500l; cash in hand and at Barclay, Bevan, Tritton, Twells, & Co., 13,670l 1s 1d—total, 106,248l 18s 8d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,843l 12s 2d; dividend at 8 per cent. per annum, 895l 12s; new profit and loss account, 317l 18s 3d; total, 3,057l 2s 5d. Cr. Gross profit for the six months, 2,711l 3s 6d; balance from last half-year, 345l 18s 11d—total, 3,057l 2s 5d.

**NORTH OF SCOTLAND BANKING COMPANY.**

At the thirty-seventh annual general meeting of shareholders, held at Aberdeen, November 7, 1873, the following report was presented by the directors:—

The directors have pleasure in submitting the usual statements of the bank's affairs, as at the close of the financial year on September 30, 1873. After losses and doubtful debts have been fully provided for, the net profits of the year, along with 1,873l 8s 1d brought forward from last year's profit and loss account, amount to 42,059l 2s 11d; out of which the May half-yearly dividend was paid, free of income tax, 16,000l; and the directors now set aside to pay the second half-year's dividend on November 7 next, also free of income tax, 16,000l; to be added to reserve fund, 10,000l—42,000l; leaving 59l 2s 11d to be carried forward to next year's account of profit and loss. The reserve fund is thus increased to 85,000l; and the directors hope that, in a short time, it will reach an amount which will warrant them to discontinue making further annual additions to it; and thus the whole of the free profits will be available for distribution among the shareholders. In prosecution of their plan to extend the usefulness of the bank in Aberdeen, by planting town branches, the directors have opened an office in Exchange street, and another in George street (corner of John street). A proposal having been made to establish, under favourable circumstances, a branch in Oban, the directors have taken advantage of it to increase the bank's connection with the Highlands. Annexed is a statement of liabilities and assets:—Liabilities—Paid-up capital, 320,000l; reserved fund—invested, per contra, 75,000l; notes in circulation, 340,147l; lodged with the bank on accounts current and deposit receipts, with interest added, 2,188,137l 15s 5d; balance of profit and loss account, 42,059l 2s 11d; less dividend paid in May, 16,000l; leaving 26,059l 2s 11d—total, 2,949,343l 18s 4d. Assets—Gold and silver coin and notes of and balances due by other banks, 290,562l 9s 8d; government and other stocks, 441,280l 12s 4d; investment of reserved fund—56,300l stock in the 3 per cent. consols, 11,100l stock of the Bank of England, 75,000l; bills of exchange, local and country bills, advances on cash credits, and other accounts and securities, 2,109,242l 3s 3d; banking houses and ground at Aberdeen, Aboynne, Alford, Auchinblae, Banchory, Banff, Bervie, Cullen, Elgin, Fraserburgh, Huntly, Invergordon, Inverurie, Keith, Laurencekirk, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, Stonehaven, and Strichen, cost 65,121l 9s 3d; written off, as formerly reported, 31,862l 16s 2d; leaving 33,258l 13s 1d—total, 2,949,343l 18s 4d. Statement of surplus funds:—Reserved fund, September 30, 1872, 75,000l; balance of profit and loss account, September 30, 1873, 42,059l 2s 11d; together, 117,059l 2s 11d; appropriated thus: dividend paid on 2nd May last, 16,000l; dividend payable on November 7 proximo, 16,000l; reserved fund, September 30, 1873, 85,000l; carried to profit and loss in new account, 59l 2s 11d.

**NORTH-WESTERN BANK, LIMITED.**

The following report of the directors was submitted to the proprietors, at the tenth ordinary general meeting, held at Liverpool, January 22:—

The net profits of the year, added to the balance of 2,613l 13s 11d, brought forward from the previous year, amount to 45,419l 1s 7d; from which, deducting the dividend paid in July, 12,150l, and income tax, 456l 4s, there remains a balance now available of 32,812l 17s 7d, which your directors propose to appropriate as follows, viz.:—Dividend for six months, at the rate of 7 per cent. per annum (free of income tax), 5s 3d per share, 14,175l; reserve fund (thereby increasing the amount to 90,000l), 15,000l; directors' remuneration, 2,000l; profit and loss account, 1874, balance carried forward, 1,637l 17s 7d. General balance sheet, December 31, 1873:—Dr. Capital called up on 54,000 shares, at 7l 10s per share, 405,000l; reserve fund, 75,000l; amount due to customers on current, deposit, and other accounts, 933,878l 1s 1d; liabilities on bills in circulation, 214,823l 7s 6d; acceptances, credits, drafts, &c., 130,862l 19s; rebate on bills,

4,673/ 11s 11d; profit and loss account—balance as below, 32,812/ 17s 7d—total, 1,797,050/ 17s 1d. Cr. Cash on hand and at call, 120,473/ 15s 3d; bills discounted, loans to customers on securities, &c., 1,298,390/ 15s 4d; bills in circulation, acceptances, credits, drafts, &c., per contra, 345,686/ 6s 6d; bank premises and furniture, 32,500/—total, 1,797,050/ 17s 1d. Profit and loss account:—Dr. Interim dividend for six months at 6 per cent. per annum, paid in July, 12,150/; income tax, 456/ 4s; balance, 32,812/ 17s 7d—total, 45,419/ 1s 7d. Cr. Balance brought forward from profit and loss account, 1872, 2,613/ 13s 11d; net profits for the year 1873, after making provision for bad and doubtful debts, and rebate on bills, at 4½ per cent. per annum, 42,805/ 7s 8d—total, 45,419/ 1s 7d.

#### NORTHAMPTONSHIRE BANKING COMPANY.

The following report was submitted to the proprietors, at the half-yearly balance, March 31:—

The directors have to report to the proprietors that the net profit of the half-year ending March 31 last amounts to 4,656/ 10s 10d, which has been appropriated as follows:—Dividend at the rate of 9 per cent. per annum on 78,000/ the capital of the company, 3,510/; income tax, 99/ 4s; balance carried forward to next half-year, 1,047/ 6s 10d. Paid-up capital on 15,600 shares of 20/ each (5/ paid up) held by 328 proprietors, 78,000/; reserve fund, 16,733/ 1s 4d.

#### NORTHAMPTONSHIRE UNION BANK.

The following report of the directors was submitted to the proprietors at their thirty-seventh annual meeting, held at Northampton, February 5:—

The directors have pleasure in making the following report. Although the staple trade of the district, which contributes largely to the profits of the bank, has been greatly depressed during the last six months, the net result of the business of the bank for the year is very favourable; the fact that the credit balances have not diminished, shows that depositors and men of business continue their confidence in the bank, and this is more or less to be attributed to the policy pursued by the directors of increasing the stability of the bank by augmenting the guarantee fund and capital. The total net profits for the year, after providing for rebate on bills and bad debts, amount to 33,093/ 11s 4d. In August last the directors paid a dividend of 8s per share, which absorbed 10,600/ and set aside 222/ 19s 4d for income tax, and at the meeting they will request the shareholders to declare a second dividend of 8s per share. A further sum of 222/ 11s 2d having been applied to the income tax account for the second half-year, 5,487/ to interest on guarantee fund, and 240/ 1s to interest on reserve for new capital, the surplus, viz., 5,720/ 19s 10d, has also been transferred to the reserve fund for new capital, these several amounts will raise the capital and guarantee fund to 258,488/ 12s 5d. Profit and loss for the year:—Dr. Dividend of 8s per share (16 per cent. on 26,500 shares), 5/ paid, 10,600/; income tax to June 30, 222/ 19s 4d; proposed dividend of 8s per share to December 31, 10,600/; income tax to December 31, 222/ 11s 2d; one year's interest on guarantee fund, 5,487/; one year's interest on reserve fund for new capital, 240/ 1s; to be transferred to reserve fund for new capital, 5,720/ 19s 10d—total, 33,093/ 11s 4d. Cr. Profit for the half-year ending June 30, 15,289/ 1s 2d; profit for the half-year ending December 31, 17,804/ 10s 2d—total, 33,093/ 11s 4d. Bank capital, 132,500/ Guarantee fund:—Amount January 1, 1873, 109,739/ 17s 5d; one year's interest to December 31, 1873, 5,487/; together, 115,226/ 17s 5d. Reserve for new capital:—Amount January 1, 1873, 4,800/ 14s 2d; one year's interest to December 31, 1873, 240/ 1s; surplus, as above, 5,720/ 19s 10d; together, 10,761/ 15s—total of capital and guarantee fund, 258,488/ 12s 5d.

#### NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the ninth ordinary general meeting of shareholders, held at Nottingham, January 21, the following report of the directors was submitted:—

The directors beg to present to the shareholders the annexed duly audited statement of accounts, to December 31, 1873:—It will be seen that after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance of 1,127/ 2s 7d brought forward from the previous year's accounts, amount to 14,867/ 14s 6d. The interim dividend at the rate of 5 per cent. per annum for the half-year ending June 30 last, absorbed 2,325/ and the directors recommend a dividend at the rate of 12 per cent. per annum for the half-year ending December 31, which will require 5,610/ (making together 8½ per cent. for the year). Of the residue the directors propose to add 5,000/ to the reserve fund, which will thus be increased to 27,000/ and to carry forward the balance of 1,932/ 14s 6d to the profit and loss account for the present year. The new bank in Victoria street is progressing, although not quite so speedily as the directors could wish, but they hope it will be ready for occupation before Midsummer. The directors, believing that there is a favourable opportunity for an extension of business at Grantham, have opened a branch there. Balance sheet, December 31, 1873:—

Dr. Capital, being 10/ per share on 9,410 shares, 94,100/; reserve fund, 22,000/; amount due by the bank on current, deposit, and other accounts, 552,190/ 7s 2d; profit and loss account, being the net profits for the year ending December 31, 1873, 14,867/ 14s 6d; less interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1873, 2,325/; leaving 12,542/ 14s 6d—total, 680,833/ 1s 8d. Cr. Bills of exchange, current accounts, cash on hand and with London agents, &c., 648,494/ 16s 11d; freehold premises, Low Pavement and Victoria street, Nottingham, furniture-fittings, and fixtures, &c., 10,338/ 4s 9d; amount invested in New Three per Cents., being the amount of the reserve fund, 22,000/—total, 680,833/ 1s 8d. Profit and loss account, December 31, 1873:—Dr. Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 4,663/ 14s 6d; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1873, 2,325/; dividend at the rate of 12 per cent. per annum for half-year ending December 31, 1873, 5,610/; reserve fund, 5,000/; balance carried forward, 1,932/ 14s 6d—total, 19,531/ 9s. Cr. Balance December 31, 1872, 1,127/ 2s 7d; gross profits for the year ending December 31, 1873, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 18,404/ 6s 5d—total, 19,531/ 9s.

#### PARES'S LEICESTERSHIRE BANKING COMPANY.

Annexed is the report submitted to the thirty-eighth general annual meeting of proprietors, held at Leicester, February 4, 1874:—

The directors have the gratification of laying before the shareholders the report of the proceedings of the bank during another year. Although for some time past several branches of the trade of the town have experienced considerable depression, it will be found from the accounts that the business of the company has not suffered. The profit of the year, after deducting expenses and losses and making full allowance for doubtful debts, amounts to 50,269/ 4s 4d, to which has to be added 8,342/ 1s 2d, brought forward from the previous year, making a total of 58,611/ 5s 6d at the disposal of this meeting. The directors recommend the payment of a dividend, free of income tax, of 1/ per share on the old shares, and of 8s per share on the new shares, being at the rate of 8/ per cent. for the half-year, which, with the dividend of 6/ per cent. for the half-year paid in August last, will make 14/ per cent. per annum. They further recommend that 5,824/ be added to the reserve fund, and that the surplus of 10,605/ 15s 6d be carried forward to the profit and loss account for the present year. This account will then appear as follows, viz.:—dividend paid in August last, 16,765/ 10s; dividend now recommended, 24,716/; allowed for income tax, 700/; to reserved fund, 5,824/; to profit and loss account for 1874, 10,605/ 15s 6d—together, 58,611/ 5s 6d. Since the last meeting 696 of the new shares have been sold in the interests of the bank, at a premium, making a total of 11,790 of these shares now in the hands of the proprietors, upon each of which shares 5/ has been paid; this has augmented the capital to the sum of 308,950/. The reserved fund after the last meeting amounted to 120,000/; received for premiums on new shares allotted, as stated above, 4,176/; amount proposed now to be added, 5,824/; making a total of 130,000/.

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

The following report was submitted to the proprietors at the ninth ordinary general meeting of the company, held at Warrington, January 30:—

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 723/ 8s 5d brought from the previous account, the net balance of profits, after providing amply for all bad and doubtful debts, and rebating the current bills at five per cent., is £43,470 8s 5d; and the distribution of this sum recommended by the directors is as follows:—Interim half-yearly dividend, at 10 per cent. per annum, and bonus at 2½ per cent. per annum, declared 25th July, 9,375/; dividend to be now paid for the last half-year, at the rate of 10 per cent. per annum, free of income tax, 7,500/; bonus at 7½ per cent. per annum, free of income tax, 5,625/ (making a total distribution of 15 per cent. per annum, 22,500/); to increase the reserve fund to 45,000/ 20,000/; leaving a balance to next account of 970/ 8s 5d. In consequence of the large increase in the business of the bank during the past two years, the directors have resolved to make a further call upon the shareholders of 5/ per share, thereby raising the amount paid up per share to 20/, and the total paid-up capital to 200,000/. Formal notice of this call, which will be payable on 31st March, is sent herewith. The directors have the pleasure to announce that they have arranged for the incorporation with this bank of the old-established business of Messrs Thomas Woodcock, Sons, and Eekersley, of the Wigan Old Bank, as at 1st January, on the following terms, which will, it is confidently expected, prove mutually advantageous:—2,000 shares of 20/ paid up, to be taken by Messrs Woodcock, Sons, and Eekersley, at the price of 40/ per share; 2,500 shares of 20/ paid up, to be issued at the same price to a

new body of shareholders in the Wigan district. The effect of this arrangement will be to pay for the goodwill of the Wigan business, from the premium on the new shares, 80,000*l*; to add 90,000*l* to the paid-up capital, making it 290,000*l*; to add 10,000*l* to the reserve fund, and to bring to the bank a large accession of money lodged and general business.

General balance sheet, 31st Dec., 1873:—Liabilities—To capital, 10,000*l* shares of 100*l* each, 1,000,000*l*; amount paid up, viz., 15*l* per share, 150,000*l*; reserve fund at 31st Dec., 1872, 25,000*l*; to be now added, 20,000*l*; together, 45,000*l*; due by the bank on current accounts, deposit accounts, and deposit receipts, 1,888,077*l* 11s 8d; drafts current (payable within 21 days), customers' acceptances advised, &c., 66,245*l* 3s 4d; together, 1,954,322*l* 15s; endorsements paid away to customers for remittance, 594*l* 19s 11d; rebate of discount on bills at 5 per cent., 4,127*l* 6s 8d; dividend to be now paid, 7,509*l*; bonus to be now paid, 5,625*l*; balance of profit and loss carried forward, 970*l* 8s 5d—total, 2,168,140*l* 10s. Assets—84,813*l* 16s 11d consols at 90, 76,332*l* 9s 2d; 27,000*l* new 3 per cent. annuities at 90, 24,300*l*; cash on hand, money at call and at notice with company's bankers, &c., 771,136*l* 6s 10d; bills of exchange, 712,770*l* 17s 5d; advances to customers, 571,377*l* 11s 10d; endorsements paid away to customers for remittance, as per contra, 594*l* 19s 11d; bank premises at Warrington, St. Helen's, Norwich, and Knutsford, 11,628*l* 4s 10d—total, 2,168,140*l* 10s. Profit and loss account:—Dr. Current expenses, including salaries, directors and auditors' fees, stationery, and all other charges, 15,900*l* 13s 1d; interim dividend and bonus at 30th June, 1873, 9,375*l*; dividend for past half-year to be now paid at 10 per cent. per annum, 7,509*l*; bonus at 7½ per cent. per annum, 5,625*l*; reserve fund, as above, 20,000*l*; rebate of discount on bills at 5 per cent., 4,127*l* 6s 8d; balance carried forward, 970*l* 8s 5d—total, 63,498*l* 8s 2d. Cr. Balance at 31st Dec., 1872, 723*l* 8s 5d; gross profits for the twelve months, including rebate brought from previous year, and after providing amply for bad and doubtful debts, 62,774*l* 19s 9d—total, 63,498*l* 8s 2d.

#### ORIENTAL BANK CORPORATION.

Annexed is the twenty-third annual report of the court of directors to the proprietors, dated April 16:—

The annexed balance sheet, which the directors have now the pleasure of presenting to the shareholders, exhibits a net profit for the year 1873 of 180,918*l* 11s 2d after defraying current expenses and providing for all bad and doubtful debts. To this amount has to be added 7,529*l* 15s 2d brought forward from the last account, making a total of 188,509*l* 6s 4d. An interim dividend of 90,000*l* for the first half-year was paid in November last, and the directors now propose to pay a like amount of 90,000*l* for the subsequent half-year, making a distribution for 1873 of 3*l* per share, or 12 per cent. per annum; after providing for this payment, there will remain a balance of 8,509*l* 6s 4d to be carried to the credit of the next year. General statement and balance sheet for the year ending December 31, 1873:—Liabilities—Promissory notes in circulation not bearing interest, 717,862*l* 8s 7d; bills of exchange in circulation not bearing interest, 8,150,072*l* 7s; balances due to other banks, 229,714*l* 7s 10d; cash deposited not bearing interest, 3,833,251*l* 11s 3d; cash deposited bearing interest, 6,715,034*l* 4s 3d; total due to the public, 19,645,934*l* 18s 11d; capital paid up, 1,500,000*l*; reserved surplus fund, 450,000*l*; insurance fund, 50,000*l*; dividends remaining unpaid, 3,559*l* 5s; balance of profit and loss after defraying all current charges, 98,509*l* 6s 4d; due to shareholders, 2,102,068*l* 11s 4d—total liabilities, 21,748,003*l* 10s 3d. Assets—Coin and bullion, 3,041,135*l* 9s 8d; balances due from other banks, 765,216*l* 7s; promissory notes or bills of other banks, 28,725*l* 6s 11d; Government securities, 2,148,027*l* 10s 11d; landed or other property of the corporation, 255,809*l* 1s 2d; debts secured by landed or other property, 68,586*l* 19s 11d; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 15,440,502*l* 14s 8d—total assets, 21,748,003*l* 10s 3d. Profit and loss account:—Dr. Amount paid as interim dividend for the half-year ending June 30, 1873, 90,000*l*; balance, 98,509*l* 6s 4d—total, 188,509*l* 6s 4d. Cr. Balance undivided at December 31, 1872, 7,590*l* 15s 2d; amount of net profit for the year ending December 31, 1873, after defraying current charges and providing for bad and doubtful debts, 180,918*l* 11s 2d—total, 188,509*l* 6s 4d.

#### ROYAL BANK OF SCOTLAND.

At the general court of proprietors, held at Edinburgh, November 25, 1873, the following report by the directors was submitted:—

The directors refer to the annexed abstract statement of the affairs of the bank at the close of the financial year on September 19, 1873. The net profits of the year, after deducting expenses of management, rebate of interest on current bills, and 25 per cent. of the year's expenditure on new buildings, and providing for all bad and doubtful debts, amounted to 199,328*l* 8s 9d; to which has to be added the balance brought forward from last year of 24,481*l* 1s 4d—total, 223,809*l* 10s 1d. At Midsum-

mer a dividend was declared for the half-year at the increased rate of 9 per cent. per annum, free of income tax, and paid in July last, 90,000*l*; leaving a balance at profit and loss account of 133,809*l* 10s 1d. There is also in hand the sum set aside in November, 1871, as a reserve for the equalisation of future dividends, which the directors think it unnecessary longer to retain in a separate account, 30,000*l*; and they have satisfaction in reporting, that from the fund arising from the periodical provision made for contingencies, they have felt warranted in withdrawing, as not now required, the sum of 35,000*l*—making together 198,809*l* 10s 1d, which the directors recommend should be appropriated thus:—in payment of a dividend for the half-year to Christmas, at the rate of 9 per cent. per annum, free of income tax, 90,000*l*; and that there should be added to rest (thereby increasing that fund to half-a-million) the sum of 100,000*l*—leaving to be carried forward at the credit of profit and loss, a balance of 8,809*l* 10s 1d. Having regard to the great increase during recent years in the business of the bank, and to the extent of its liabilities, which now exceed fourteen millions, the directors believe that the proposed appropriation will meet with the cordial approval of the proprietors. The bill promoted during last Session of Parliament for the enlargement of the powers of the bank has now become law. The directors must be guided by circumstances as to the exercise of the right thus secured to carry on business in London. Abstract state of affairs as at September 19, 1873:—Liabilities—To the public: deposits, 10,238,146*l* 6s 6d; drafts payable within 14 days, 269,102*l* 9s 2d; acceptances, 378,475*l* 19s 11d; notes in circulation, 842,029*l*; liabilities to the public, 11,727,753*l* 15s 7d; to the proprietors: capital, 2,000,000*l*; rest, including proposed addition of 100,000*l*, 500,000*l*; half-year's dividend to Christmas, 90,000*l*; balance of profit and loss, 8,809*l* 10s 1d; liabilities to the proprietors, 2,598,809*l* 10s 1d—total liabilities, 14,326,563*l* 5s 8d. Assets—Bills discounted, cash accounts, and other advances, 9,986,878*l* 4s 8d; bank buildings, Edinburgh and branches, 151,242*l* 6s 3d; Government stocks and cash with London bankers, 2,463,129*l* 18s 6d; gold and silver coin and notes of other banks, 939,901*l* 8s 3d; Bank of England and other stocks and securities, 785,411*l* 8s;—total assets, 14,326,563*l* 5s 8d.

#### SHEFFIELD BANKING COMPANY.

The following report of the directors was presented to the forty-second annual meeting of the shareholders, held January 30:—

It affords the directors great satisfaction to be able to report the continued prosperity of the bank. Notwithstanding that the diminished rate of the charge for commission has been in operation during the whole of the year, the largely increased value of money, combined with an extension of business, has produced in 1873 a greater amount of profit than has been realised in any previous year—happily also with a small amount of bad debts. The profit and loss account shows a balance to the credit of the bank of 58,396*l* 16s 6d, which sum the directors have appropriated as follows:—In payment of a dividend of 17 per cent. on the paid-up capital of the bank, less the interim dividend of 5 per cent. paid in July last; in discharge of the income tax on the dividends of the shareholders; in writing off 2,000*l*, the remaining balance of premium on the transfer of the business of Messrs Robinson, of Chesterfield; in setting aside 1,000*l* towards the cost of erecting suitable premises for the transaction of the bank's business at Mexborough; in payment of a bonus of 10 per cent. on the salaries of the officers of the bank; in providing fully for the bad and doubtful debts of the year, 313*l* 5s 4d; and in adding to the surplus fund the balance remaining after these appropriations, by which that fund is increased to the amount of 104,308*l* 16s 2d. The directors have made a larger appropriation than has latterly been usual to the surplus fund, because, in the first place they consider the year 1873 to have been exceptional in regard to profit; and because, in the second place, they are of opinion that in the face of the greatly increasing business of the bank, a larger surplus fund is desirable. The directors have pleasure in assuring the shareholders that the business transacted at the several branches of the bank has been profitable and safe. In pursuance of the unanimous vote of the shareholders, on the 23rd October last, the directors have registered the bank, under the Act of 1862, as an unlimited company; and in pursuance of the provisions made, and the powers given to them by the new deed of settlement, then also unanimously adopted, they have appointed a managing director, in the person of Mr James Henry Barber, whose connection with the bank has been of very long duration, and whose services to it have been very eminent. This appointment, which takes effect from the 1st January, 1874; and that of Mr Dale, as manager, and of Mr Birks, as sub-manager, were announced to the shareholders and the public generally immediately on their being made; and the directors have reason to believe that they have met with very general approval. The results of these changes, and of those consequent upon them, and the subsequent conduct of the affairs of the bank, have fully justified the confidence of the board in its officers. Annexed is a statement of accounts at



December 31, 1873:—Dr. Paid-up capital of 140l per share, on 1,500 shares, 210,000l; paid-up capital of 35l per share, on 2,376 shares, 83,160l; surplus fund, 104,308l 16s 2d; balances of accounts due to customers, deposits, and notes in circulation, 1,545,650l 15s 6d; Mexborough branch building, 1,000l; instalment dividend declared July, 1873, 14,658l; to be divided, 35,179l 4s; together, 49,837l 4s—total, 1,993,956l 15s 8d. Cr. Bills, notes, and cash in hand, and balances owing to the company, 1,971,593l 12s 3d; stamps on hand, 340l 4s 1d; bank properties and furniture at Sheffield, Rotherham, Chesterfield, and Mexborough, 22,022l 19s 4d—total, 1,993,956l 15s 8d.

#### SHEFFIELD AND ROTHERHAM BANK.

The following report and balance-sheet was submitted to the proprietors at the thirty-eighth ordinary general meeting, held at Sheffield, February 4, 1874.

After payment of all the expenses of management and income-tax, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the bank, the profit and loss account shows a net gain of 38,830l 0s 1d. Out of this sum the directors have written off for losses 341l 8s 2d, and they now declare a dividend out of profits for the year ending 31st December, 1873, after the rate of 12½ per cent. per annum, together with a bonus of 3l per share on the 100l shares, and 15s per share on the quarter shares. The proprietors in August last received on account, and in anticipation of this dividend, an instalment of 5 per cent.; the balance, together with the bonus, will be payable at the banks of the company on and after the 11th instant. The remaining sum of 3,334l 11s 11d has been carried to the credit of the reserve fund, which, after payment of one thousand guineas voted to the directors at the last annual meeting, will amount to 84,935l 17s 2d. At the request of many friends and customers in the neighbourhood of Dronfield, the directors decided to open a branch in that town. They succeeded in obtaining eligible premises, and the bank was opened on the 28th June last for two days each week, which has proved a convenience to their friends, and will no doubt in time be a source of profit to the bank. General balance-sheet, December 31, 1873:—Liabilities—Paid-up capital, 160,704l; reserve fund, 84,935l 17s 2d; balances owing by the company, deposits, and notes in circulation, 1,526,592l 9s 5d; dividend and bonus, 35,154l—total, 1,807,386l 6s 7d. Assets—Balances owing to the company, bills, and cash in hand, 1,792,676l 15s 3d; bank premises and furniture, 14,709l 11s 4d—total, 1,807,386l 6s 7d. At the close of the ordinary meeting, a special general meeting was held, when it was resolved unanimously—that the Sheffield and Rotherham Joint Stock Banking Company be forthwith registered as an unlimited company under the Companies Acts, 1862 and 1867, and that the directors do take all necessary steps for completing such registration.

#### STAFFORDSHIRE JOINT STOCK BANK, LIMITED.

The following report was presented to the shareholders at the tenth annual meeting, held at Wednesbury, January 27:—

The directors in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1873, have the pleasure to report that after payment of interest on current and deposit accounts, and current expenses, and making provision for bad debts, the net profits have been 22,395l 16s 8d, exclusive of 2,559l 5s 11d balance brought forward from last year, making a total of 24,955l 2s 7d. The directors declared for the half-year ending June 30, 1873, a dividend of 15s per share, 6,525l; they propose to pay for the half-year ending December 31, 1873, a dividend of 1l per share, being at the rate of 10 per cent. per annum, 8,745l; they carried to reserve fund on the 30th June last 5,000l, and now propose to carry a further sum (making 7,000l for the year, and raising this fund to 52,000l), 2,000l; to carry rebate of interest on bills not due, and balance to profit and loss account for the current year, 2,685l 2s 7d. The result of the bank's working during the past year, showing a steady increase of business at all points, justifies your directors in believing that from this time they will be able regularly to strengthen the reserve fund, whilst affording to the proprietors a satisfactory return upon the capital of the bank. Balance sheet, December 31, 1873:—Liabilities—Proprietors' capital, 174,400l; reserve fund, 50,000l; due to customers on current and deposit accounts, 616,661l 8s 7d; drafts upon London agents, 12,682l 9s 6d; profit and loss account, 24,955l 2s 7d; less carried to reserve in June, 1873, 5,000l; leaving 19,955l 2s 7d—total, 873,699l 0s 8d. Assets—Amount due to the bank, advances to customers, and loans on securities, 324,721l 3s 11d; bills in hand, 414,163l 2s 10d; consols (30,000l), 27,712l 10s; cash in hand, at bankers, and at call, 95,727l 3s 11d; interim dividend account, 6,525l; bank premises and furniture, 4,850l—total, 873,699l 0s 8d. Profit and loss account:—Dr. Interim dividend of 15s per share to June 30, 1873, 6,525l; proposed dividend of 1l per share, being at the rate of 10 per cent. per annum, for the half-year ending December 31, 1873, 8,745l; amount carried to reserve fund, June 30, 1873, 5,000l; a further payment to reserve (making 7,000l for the year, and raising this fund to 52,000l), 2,000l; rebate interest and balance forward to

next year's account, 2,685l 2s 7d—total, 24,955l 2s 7d. Cr. Balance from last year, 2,559l 5s 11d; net profits for the year 1873, 22,395l 16s 8d—total, 24,955l 2s 7d.

#### STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

The following report of the directors was adopted at the forty-second annual general meeting of the shareholders, held February 5:—

The net profits of the year 1873, after providing for all bad and doubtful debts, and presenting gratuities to the officers of the bank, are 29,639l 4s 5d; to this add the unappropriated profits of the year 1872, viz., 3,293l 2s 4d; making a total of 32,932l 6s 9d; from which deduct the interest on the payments upon the new shares at 5 per cent. from the date of payment to the 30th June, 1873, 741l 8s 4d; which leaves 32,190l 18s 5d; and, deducting further the interim dividend of 5 per cent. upon the old shares paid in August last, 7,500l, a balance is left of 24,690l 18s 5d, which the directors propose to appropriate thus:—For a dividend of 11 per cent., making in all 16 per cent. for the year, viz.: 16,500l upon the old shares, and 4,000l upon the new shares for the last half-year, leaving to be carried forward 4,190l 18s 5d. All the calls having been paid, the capital of the bank stands at 200,000l, and the reserved surplus fund at 100,000l. The whole of the capital is invested in government and similar available securities, and the reserved surplus fund is specially and separately invested in Three per Cent. Consols. The directors congratulate the shareholders upon the successful working of the bank during the past year, by which they are enabled to pay the increased dividend of the previous year, viz., 16 per cent., not only upon the old capital of 150,000l, but also upon the new capital of 50,000l from the 1st July last; which dividend, with interest upon the calls to the 30th June last, absorbs 4,741l more for division among the shareholders than last year. It gives great satisfaction to the directors to be able to report that the branch lately opened in the important town of Leicester, has, under vigorous and careful management, rapidly developed, and has proved eminently successful. The business at Peterborough having become much too large for the accommodation afforded by the present premises, the directors have thought it expedient to obtain a site for the erection of a new bank house. This they have lately succeeded in finding, and have bought a site in an excellent position adjoining the market place in that city. At the conclusion of the ordinary business the meeting will be made special, when, in accordance with the notice given on the 1st January by circular to the shareholders, a resolution will be proposed on behalf of the directors to the effect—That, in pursuance of the provisions contained in Part VII. of the "Companies' Act, 1862," the company or co-partnership be registered at the Joint Stock Companies' Office under the name of the "Stamford, Spalding, and Boston Banking Company," as a company with unlimited liability; and if such a resolution be passed, a subsequent special meeting will be held in the board-room of the bank on Friday the 20th day of February instant, at 12 o'clock precisely, for the purpose of confirming the same. The effect of such registration will be to confer upon the bank the advantages of a corporation with a common seal, and the limitation of the liability of shareholders to one year after transfer of their shares instead of three years as at present. Balance sheet, December 31, 1873:—Liabilities—Capital paid up, 200,000l; reserved surplus fund, 100,000l; deposits and balances due to customers, 1,079,218l 9s 6d; notes in circulation, 53,085l; unappropriated profits, 3,293l 2s 4d; net profits of 1873, 29,639l 4s 5d; less, interim dividend and interest on calls, 8,208l 4s 7d; leaving 21,430l 19s 10d—total, 1,457,027l 11s 8d. Assets—Cash on hand and at London bankers and brokers' bills, 277,979l 10s 1d; separate investment of reserved surplus fund in 3 per cent. Consols, 100,000l; Government securities, 44,586l 3s 8d; securities guaranteed by the Government of India, debentures, and other investments, 156,030l 18s 6d; advances to customers and bills discounted, 858,346l 12s 2d; freehold bank premises, furniture, and stamps on hand, 20,084l 7s 3d—total, 1,457,027l 11s 8d.

#### STANDARD BANK OF BRITISH SOUTH AFRICA, LIMITED.

The annexed report of the directors was presented to the twenty-first ordinary meeting of proprietors, held April 24:—

The directors submit to the proprietors the accounts of the company for the half-year ending December 31, 1873, showing a profit, after payment of charges, appropriation to bank premises and furniture accounts in South Africa, making full provision for all bad and doubtful debts, and inclusive of the balance of 2,101l 4s 5d brought from the previous account, of 48,184l 17s 4d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, 14,215l 10s 5d; reserve fund, 10,000l; dividend of 15s and bonus of 10s per share on 14,606 shares, 25l paid, and dividend of 6s and bonus of 4s per share on 4,317 shares, 10l paid (being at the rate of 10 per cent. per annum), 20,416l; balance carried forward to profit and loss new account, 3,553l 6s 11d. In view of the greatly ex-

tended and increasing business of the company, the directors have, after mature deliberation, come to the conclusion that the time has arrived when further capital can be advantageously employed in carrying on and extending the operations of the bank in South Africa. They accordingly propose to make calls upon the new shares to the extent of 15*l* in three instalments of 5*l* each at intervals of three months, the first call to be payable on the 1st July next. In this way the old and new shares will be equalised, a matter which has often been pressed upon the directors by shareholders, but which they have not till now seen their way to carry out. The directors further intend to ask the sanction of the shareholders to their disposing of 1,069 of the shares with 25*l* paid up which were surrendered and forfeited some years ago; this, with the above-named calls, will make the paid-up capital of the bank 500,000*l*. Balance sheet, December 31, 1873:—Dr. Capital, 408,320*l*; circulation (notes, 533,445*l*; post bills, 5,625*l* 16s), 539,070*l* 16s; liabilities on deposit and current accounts, 1,410,420*l* 1s 9d; bills payable and other liabilities, 635,439*l* 16s 4d; bills received for collection, 452,494*l* 17s 3d; reserve fund, 50,000*l*; balance of profit and loss, June 30, 1873, 2,101*l* 4s 5d; net profit for half-year ending December 31, 1873, after appropriation to bank premises and furniture accounts in South Africa, and making full provision for all bad and doubtful debts, 31,868*l* 2s 6d; rebate on bills discounted and not yet due, 14,215*l* 10s 5d—total, 3,543,930*l* 8s 8d. Cr. Cash with bankers and at branches, 617,277*l* 13s 7d; investments in Consols and in colonial and Government stocks, 98,497*l* 14s 5d; bills discounted, remittances from branches, advances on securities, &c., 2,324,040*l* 13s 8d; bills receivable, as per contra, 452,494*l* 17s 3d; freehold premises in London, 22,746*l* 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 28,873*l* 4s 7d—total, 3,543,930*l* 8s 8d. Profit and loss account for the half-year ending December 31, 1873:—Dr. Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses, at head office and branches, 20,987*l* 9s 5d; balance carried down, 48,184*l* 17s 4d—total, 69,172*l* 6s 9d. Cr. Gross profits (including balance of 2,101*l* 4s 5d brought forward from the half-year ending 30th June, 1873), after deducting interest on deposit and current accounts, duty on note circulation, appropriation to bank premises and furniture accounts in South Africa, and making full provision for all bad and doubtful debts, 69,172*l* 6s 9d. Appropriation:—Dr. Rebate on bills discounted, and not yet due, 14,215*l* 10s 5d; dividend at the rate of 6*l* per cent. per annum, 12,249*l* 12s; bonus of 10s per share on old shares and 4s per share on new shares, 8,166*l* 8s; reserve fund (making it 60,000*l*), 10,000*l*; balance carried forward to profit and loss new account, 3,537*l* 6s 11d—total, 48,184*l* 17s 4d. Cr. Balance brought down, 48,184*l* 17s 4d. Reserve fund:—Dr. Balance, 60,000*l*. Cr. Balance, June 30, 1873, 50,000*l*; transferred from profit and loss, December 31, 1873, 10,000*l*; together, 60,000*l*.

### THREE TOWNS BANKING COMPANY, LIMITED.

Annexed is the eleventh annual report of the directors:—

The directors with pleasure submit to the shareholders their report for the year ending December 31st, 1873. The annexed balance sheet shows that, after the payment of all charges for the year, there remains a balance of profit of 4,153*l* 18s 9d. This balance it is proposed to appropriate as follows:—Rebate of discount on bills and other securities not yet due, 906*l* 1s 11d; dividend at 5 per cent. per annum, free of income tax, 2,500*l*; balance carried forward to profit and loss new account, 747*l* 16s 10d. The directors have reason to congratulate the shareholders on this result, especially having in view the fact that since the last annual meeting a very important change has been made in the nature of the company's business. Having been convinced that loan business and banking could not well be carried on together, they determined, from midsummer last, to cease making advances on bonds, and to direct every energy to the extension of the banking business exclusively. The result has fully justified this decision. Many excellent accounts have been opened by new customers, and there has been a marked increase in the amount of the bank's general business. The directors hope, and have every reason to believe, that a continuous increase of business and profit will characterise the future of the company, and they trust that every shareholder, seeing it is so much to his advantage, will exert his individual influence to enlarge its operations. The directors have long contemplated opening a branch in Plymouth, and they will submit to the meeting their views on the subject, believing that this step, if judiciously undertaken, would materially promote the company's future prosperity. The directors ask power to pay an ad interim dividend in July next. Balance sheet made up to December 31, 1873:—Dr. To capital account, viz., 2,000 shares, at £25, 50,000*l*; deposit, current, and other accounts, 41,711*l* 13s 6d; balance of profit and loss account, 4,153*l* 18s 9d—total, 95,865*l* 12s 3d. Cr. Customers' accounts, bills discounted, and advances, 85,371*l* 5s 10d; freehold and other investments, 5,268*l* 10s 9d; dividend advance account, 1,250*l*; furniture account, 154*l* 12s; cash in hand and at call, 3,821*l* 3s 8d—total, 95,865*l* 12s 3d. Profit and loss account:—Dr. Interest on

deposits, balances, &c., 2,242*l* 17s 10d; directors, auditors, and salaries, 969*l* 13s 4d; miscellaneous, viz., rent law costs, charges, commission, printing, stamps, stationery, income tax, &c., 728*l* 18s 6d; balance, 4,153*l* 18s 9d—total, 8,095*l* 8s 5d. Cr. Balance from last year's account, 624*l* 15s 7d; rebate of discount December 31, 1872, transferred, 1,307*l* 2s 3d; gross profits from interest, discount, commission, &c., 6,163*l* 10s 7d—total, 8,095*l* 8s 5d

### UNION BANK OF AUSTRALIA.

The following supplementary report of the directors was presented at the special general meeting of the proprietors, held January 12:—

The directors are gratified at being in a position to present to the proprietors a statement of accounts which has enabled them, after providing for every bad and doubtful debt, to declare a dividend of 7 per cent. for the half-year, being 1*l* 15s per share, or at the rate of 14 per cent. per annum. By latest advices from the colonies, affairs generally were in a highly satisfactory condition. The prices realised for pastoral and agricultural produce, and the high profits of labour in every department of industry, have added largely to the prosperity of the community. A necessary accompaniment of this state of matters has been a great abundance of money, and consequently low rates of interest have prevailed. Indications, however, are not wanting of an increasing demand for capital, from which the bank will profit. The directors renew their sincere acknowledgments of the great zeal and ability displayed by Mr McMullen and the other officers of the bank, both at home and abroad, in the discharge of their several important and responsible duties. The annexed statement of accounts presents a net profit of 90,508*l* 10s 7d available for division, of which the dividend for the half-year will absorb 87,500*l*, leaving 3,008*l* 10s 7d to be carried forward.

#### STATEMENT OF LIABILITIES AND ASSETS,

At the branches, on June 30, and at the London Office, on December 31, 1873.

LIABILITIES.		£	s	d
Circulation .....		357,959	15	0
Deposits .....		3,712,444	11	1
Bills payable and other liabilities (including reserves held against doubtful debts) .....		849,667	2	6
Balance of undivided profits .....		90,508	10	7
Reserve fund, as per contra .....		250,000	0	0
Building and other reserve funds .....		150,000	0	0
Capital .....		1,250,000	0	0
		6,960,578	19	3
ASSETS.		£	s	d
Specie on hand, and cash balances .....		1,154,247	16	0
Bullion on hand and in transit .....		122,090	19	8
Bank premises and property .....		170,193	14	8
Government securities .....		293,041	1	9
Local bills, bills receivable, and other securities .....		4,672,006	7	1
Reserve fund, invested as per statement .....		250,000	0	0
		6,960,578	19	2

#### STATEMENT OF PROFITS.

STATEMENT OF PROFITS.		£	s	d
Balance of undivided profits at June 30, 1873 .....		85,550	12	8
Out of which a dividend was declared of .....		81,250	0	0
		4,300	12	8
Leaving a balance of .....		7,300	12	8
Profits of the past half-year, after making provision for all bad and doubtful debts .....	£130,460	18	4	
Less—				
Remuneration to the local directors, and salaries and allowances to the colonial staff .....	£30,100	0	8	
General expenses in the colonies, including rent, taxes, stationery, &c. ....	9,113	14	5	
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses .....	7,157	5	1	
Income tax .....	852	0	3	
		47,253	0	5
		83,207	17	11
Balance of undivided profits at this date .....		90,508	10	7
RESERVE FUND.		£	s	d
New Zealand Imperial 4 per cent. debentures .....		200,000	0	0
Colonial 6 per cent. debentures .....		50,000	0	0
		250,000	0	0

### UNION BANK OF LONDON.

At the half-yearly general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 14, 1874, the following report was read:—

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 156,920*l* 8s 6d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 143,788*l* 7s 1d, which, with 16,563*l* 10s 6d brought forward from 30th June last, amount to 160,351*l* 17s 7d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. on the paid-up capital, clear of income tax, being at the rate of 20 per cent. per annum. After payment of the dividend and bonus, amounting to 139,500*l*, there will remain an unappropriated balance of 20,851*l* 17s 7d to be carried forward for appropriation, at the end of the financial year, in July next. The sum of 300,000*l*, being the whole of the capital and premium payable on account

of the 10,000 new shares issued in October, 1872, has been received, one-half of which amount has been placed to capital, and one-half to reserve. In accordance with the resolutions passed and confirmed at the special general meetings on the 9th and 30th July last, the company was, on the 30th September last, registered under the Companies' Act, 1862.

GENERAL BALANCE for the half-year ending December 31, 1873.

Dr.		LIABILITIES.		£ s d	
Capital—10/ per share paid up on 60,000 shares...	£600,000	0	0		
5/ per share added out of reserved profits.....	300,000	0	0		
15/ per share paid up on 20,000 shares, 1864	300,000	0	0		
15/ per share paid up on 10,000 shares, 1872...	150,000	0	0		
10s per share added out of reserved profits, 1873	45,000	0	0		
				1,395,000	0 0
Due by the bank on current accounts, deposit receipts, including interest accrued .....	14,670,352	1	3		
Liabilities on acceptances (cover in hand amounting to 8,833,954).....	5,463,957	6	3		
				20,134,309	7 6
Reserved fund, invested in Consols, and reduced, as per contra .....				450,000	0 0
Buildings investment account .....				140,069	0 8
Rebate on bills not due .....				31,402	7 5
Balance at credit of profit and loss .....				160,351	17 7
				22,314,132	13 2

Cr.		ASSETS.		£ s d	
Cash in the bank.....	£1,179,137	8	11		
Cash in Bank of England.....	1,055,698	18	0		
Cash lent at call .....	2,712,900	0	0		
				4,947,736	6 11
Investments in Government stock, Exchequer bills, debentures, &c. 37,075/ 13s Consols, 16s, 28s/ 5s 1d reduced (reserved fund) .....				2,408,074	3 6
Bank premises—consisting of freehold buildings in Pines street, Maunson House street, Argyll place, Fleet street, Chancery lane, Charing cross, and Holborn circus .....				46,000	0 0
Loans, bills discounted, &c.....				416,922	4 1
				14,096,399	18 8
				22,314,132	13 2

Dr. PROFIT AND LOSS ACCOUNT.

Dividend at the rate of 15 per cent. per annum.....	£	104,625	0	0
Bonus of 2 1/2 per cent. on the paid-up capital.....		34,875	0	0
Balance, being undivided profit carried forward to next half-year ...		20,851	17	7
		160,351	17	7
Cr.				
Profit unappropriated on June 30, 1873 .....	£	16,563	10	6
Amount of net profit of the half-year ending December 31, 1873, after deducting all expenses, and interest, paid and due (156,920/ 8s 6d), to customers on their current and deposit accounts .....		143,788	7	1
		160,351	17	7

WAKEFIELD AND BARNSELY UNION BANK.

The annexed report is for the year ending December 31, 1873:—

In presenting their annual report the directors have again the satisfaction of being able to congratulate the shareholders on the continued prosperity of the bank. Notwithstanding the comparative slackness of the worsted, linen, and woollen trades, the wonderful prosperity of the coal trade, and the favourable condition of the money market have combined to render the profits of the bank larger than any that have been hitherto realised. After making provision, as usual, for bad and doubtful debts, the directors report the profits for the year ending December 31, 1873, as 27,632/ 8s 9d; the working expenses are 5,733/ 9s 4d; together, 21,928/ 19s 5d; to which must now be added the balance carried forward at the last general meeting, 147/ 13s 6d; leaving for present distribution, 22,076/ 12s 11d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum paid August last, 5,000/; ditto now declared, 5,000/; bonus for the last six months at the rate of 10 per cent. per annum, 5,000/; special bonus for the year 1873 of 2 1/2 per cent., 2,500/; ten shillings a share added to reserve (raising the reserve fund to 80,000/), 4,000/; carried to next account, 576/ 12s 11d. The addition of 4,000/ to the reserve fund raises it to 80,000/, which is the limit assigned to it by the resolutions passed at the annual meeting held January 28, 1867, and subsequently confirmed at the special meeting held April 29, 1867. The directors, however, are strongly of opinion that the reserve fund should be raised to an amount equal to that of the paid-up capital, by applying to it annually such sums as they shall deem advisable out of the surplus profits of succeeding years after the payment of a dividend of not less than 15 per cent. per annum, such annual sum to be invested in Government securities, until the amount of Government securities held by the bank reach 50,000/—the 30,000/ now so invested forming part thereof. The paid-up capital of the bank will then be 100,000/, and the reserve fund 100,000/, of which 50,000/ will be invested as above. The policy of continually adding to the capital and reserve fund of the bank out of its annual profits has proved so successful, and led to such important results, that your directors are desirous of carrying it on so long as they are convinced that it is for the best interests of the bank to do so. And they will accordingly submit to you the resolutions empowering them—after the reserve fund has been raised to 100,000/ as just proposed—to increase the paid-up capital to 125,000/ and the reserve fund to 125,000/, by alternate contributions from the annual surplus profits after a dividend has been paid to the shareholders of not less than 15 per cent. per annum. These resolutions, if carried

by the present meeting, will have to be confirmed at a special general meeting to be called for that purpose within three months from the present date, of which due notice will be given. The directors, by their unanimous vote, have decided to recommend to the shareholders that the Wakefield and Barnsley Union Bank be registered as an unlimited company under the Companies' Act, 1862. This step has been taken by many of the largest and most important unlimited joint stock banks in London as well as in the country; and whilst it leaves the present constitution of the bank and its unlimited liability unchanged, it offers the following advantages. The bank will get a common seal, and be able to hold property as a corporate body, and to sue and be sued in a corporate capacity, instead of, as at present, in the names of its public officers; and the duration of the continuing liability of shareholders and executors of shareholders will be reduced after a sale of shares from three years to one year. On the conclusion of the general meeting an extraordinary general meeting will be held, when resolutions will be proposed for your acceptance empowering the directors to do all that is necessary towards effecting this registration. The sum invested in Consols, 30,000/, remains as last announced.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-ninth Annual general meeting of the proprietors, held at Bristol, January 15, the following report was read:—

The directors have much pleasure in presenting their report for the past year. Notwithstanding diminished activity in some branches of trade, they are able to point to very satisfactory results of the business of the bank. The progress of the new branches and agencies announced in the last report has fully equalled the expectations of the directors, while the older establishments have given proof of increased prosperity. At Barnstaple a new banking-house has been built, and at Exeter it has been found necessary to enlarge the office considerably. At the close of the half-year ending the June 30, a dividend at the rate of eight per cent. per annum, and a bonus of one per cent. both free of income tax, were paid, and the directors now declare a dividend at the same rate for the half-year ending December 31, also a further dividend of five per cent. by way of bonus, both free of income tax, making fourteen per cent. for the year on the paid-up capital of 750,000/, writing off again 1,500/ from the bank buildings, and adding 11,881/ 14s 1d to the reserved fund. It is anticipated that the proprietors will readily pass the resolution, of which notice has been given, for registering the bank under the Act of 1862; this, while shortening the duration of the responsibility of the shareholders, will continue ample security to the customers. The directors regret that they have not yet been able to fill satisfactorily the vacancy in their board, but they have now in view a gentleman of much commercial experience, who, they believe, will also meet the other requirements of the office. The statement of account to December 31, 1873, is as follows:—Dr. Amount due by the bank on deposits, notes in circulation, and all other liabilities, 4,140,072/ 8s 1d; to proprietors: for capital, reserve fund, balance as per last account, 117,245/ 1s 2d; amount now added, 11,881/ 14s 1d; unpaid dividends, 1,005/ 3s 3d; Christmas dividend, now declared, 30,000/; bonus ditto, 37,500/—total, 5,087,704/ 5s 7d. Cr. Government securities, 507,400/; cash on hand at head office and branches, 327,652/ 15s 1d; cash at bankers, 124,827/ 5s 6d; bank premises, balance as per last account, 85,237/ 1s; expenditure at Axbridge, Barnstaple, Budleigh-Salterton, Crediton, Ilfracombe, and Llanelly, 4,237/ 12s 10d; together, 89,474/ 13s 10d; profit and loss, sum now written off in reduction of this account, 1,500/; leaving 87,974/ 13s 10d; other securities, including bills discounted, loans to customers, &c., 4,039,849/ 12s 2d—total, 5,087,704/ 6s 7d. Profit and loss:—Dr. Total expenditure at head office, and the thirty-seven branch banks, and five agencies, including rent, taxes, salaries, &c., 51,772/ 4s 9d; dividend at the rate of 8 per cent. per annum, for the half-year ended June 30, 1873, 30,000/; bonus at midsummer of one per cent., 7,500/; dividend at the rate of 8 per cent. per annum for the half-year ended December 31, 1873, 30,000/; additional bonus of 5 per cent., 37,500/; amount written off the bank premises account, 1,500/; balance carried to reserve fund, 11,881/ 14s 1d—total, 170,153/ 18s 10d. Cr. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 170,153/ 18s 10d. Reserve fund at Dec. 31, 1872, 117,245/ 1s 2d; balance of profit and loss, 11,881/ 14s 1d; reserve fund, Dec. 31, 1873, 129,126/ 15s 3d.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting, held at Salisbury, February 2, 1874, the following thirty-eighth report, together with the balance-sheet, was presented to the shareholders and adopted. The directors have the pleasure to submit to the shareholders

their report on the operations of the bank for the year ending 31st December, 1873. It will be seen by the accompanying balance-sheet and statement of profit and loss, that after payment of current expenses, directors' fees, income tax, reduction of the cost of new premises, &c., &c., the balance to the credit of profit and loss amounts to 55,513/ 6s 10d, which has been appropriated as follows, viz.:—Midsummer dividend, &c., at the rate of 20 per cent. per annum, and Christmas dividend at the rate of 24 per cent. per annum, being at the rate of 22 per cent. per annum on the old and new capital of the company, leaving a balance of 513/ 6s 10d carried to the surplus fund. Your directors have also to report that in May last they purchased the old-established business of Messrs Footner and Son, of Romsey, which forms an important addition to the business of that district, and that the cost of the same has been paid out of the general profits of the year. They have further the pleasure of stating that the new branches of the bank are progressing favourably. The deposits of the company show an increase of upwards of 240,000/ over those of the previous year. Balance sheet for the year ending 31st December, 1873:—Liabilities—Capital 250,000/; surplus fund, 154,435/ 12s 7d; circulation in notes and drafts, 75,450/ 6s 7d; deposits on current and other accounts, 2,541,301/ 18s 10d; interest due to depositors, 32,520/ 8s 4d; bills for collection, 77,756/ 13s 7d; net profits for the year, 57,313/ 6s 10d—total, 3,188,778/ 6s 9d. Assets—Investments in Government securities, Bank of England stock, and East India debentures, 557,104/ 13s 2d; investments in bonds, debentures, preference stocks, and other securities, 715,193/ 16s; bills discounted, loans, overdrawn accounts, &c., 1,497,595/ 9s 2d; Freehold and leasehold premises at head office and branches, 40,445/ 7s 3d; cash on hand, and in hands of London bankers and agents, 378,439/ 1s 2d—total, 3,188,778/ 6s 9d. Profit and loss—Dr. Expenditure of the 42 establishments, including rent, taxes, licenses, stamps, salaries, London bankers' commission, postage, stationery, &c., 28,144/ 14s 8d; directors' fees, 1,800/; dividends: midsummer dividend and bonus, at 20 per cent. per annum, 25,000/; Christmas dividend, at 24 per cent. per annum, 30,000/; balance carried to surplus fund, 513/ 6s 10d—total, 85,458/ 1s 6d. Cr. Gross profits for the year ending December 31, 1873, after payment of income tax, and making provision for bad and doubtful debts, &c., 85,458/ 1s 6d.—Surplus fund—Dr. Balance of undivided profits or surplus fund, 154,948/ 19s 5d. Cr. Balance of undivided profits last year, 154,435/ 12s 7d; amount now added, 513/ 6s 10d—total, 154,948/ 19s 5d.

#### WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented to the shareholders at the forty-second general meeting held February 2:—

The directors of the Wolverhampton and Staffordshire Bank have again the satisfaction of reporting to the shareholders the continued success of the bank. The assets of the bank have been examined and found to be correct. After providing for all ascertained bad debts, the profits of the year amount to 14,029/ 12s, out of which a dividend and bonus of 10s per share was paid to the shareholders in August last; and it is recommended that a dividend of 5s and a bonus of 5s per share be paid, and that the balance of 3,069/ 12s be added to the guarantee fund. The directors have for some time found the present premises insufficient for the increased business of the bank, and they have therefore thought it prudent to purchase property in the immediate neighbourhood, which will be amply sufficient, should they determine upon building. Statement of liabilities and assets at the Dec. 31, 1873:—Dr. Capital, 100,000/; amount due by bank, 693,959/ 2s 8d; notes in circulation, 20,495/; dividend and bonus payable in February, 5,000/; guarantee fund, 31,998/ 6s; interest on ditto at 3 per cent., 960/; profit added Dec. 31, 1873, 3,069/ 12s—total, 885,482/ 0s 8d. Cr. Cash loans, bills, and Government securities, 826,880/ 6s 9d; bank premises, 4,307/ 3s 9d; unpaid calls on shares, 100/; Bank of England notes and coin in house, 24,244/ 10s 2d—total, 855,482/ 0s 8d. Profit and loss account:—Dr. Dividend and bonus, paid Aug. 1, 1873, 5,000/; ditto Feb. 15, 1874, 5,000/; interest on guarantee fund, 960/; balance carried to guarantee fund, 3,069/ 12s—total, 14,029/ 12s. Cr. Net profits for 1873, 14,029/ 12s.

#### WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The annexed balance sheet is to December 31, 1873:—Liabilities—Capital paid up, 20,000 shares, 12/ 10s per share, 250,000/; reserve fund, 100,000/; amount due on deposit, current, and other accounts, 963,610/ 15s 4d; notes and drafts in circulation, 17,421/ 14s 7d; interest due on deposit receipts and rebate on bills of exchange current, 13,844/ 10s; profit and loss: surplus profits, after providing for bad debts, 22,039/ 12s 8d—total, 1,366,916/ 12s 7d. Assets—Cash in hand and at agents, 144,389/ 12s 9d; Government securities (consols, 60,000/), 54,484/ 10s 10d; bills of exchange, 539,496/ 11s 1d; advances on current accounts, loans, and securities, 600,732/ 5s 2d; bank

premise (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 27,813/ 12s 9d—total, 1,366,916/ 12s 7d. Profit and loss account for the half-year ending Dec. 31, 1873:—Dr. General charges for the half-year, including salaries, rents, taxes, directors' remuneration and auditors' fee, bonus to officers, with all other expenses at head office and branches, 9,752/ 18s 3d; payment of dividend at the rate of 10 per cent. per annum, and bonus of 3s per share, to Dec. 31, 1873, free of income tax, 15,500/; amount to be written off bank premises to Dec. 31, 1873, 250/; balance carried forward to profit and loss new account, 5,211/ 12s 8d—total, 30,714/ 10s 11d. Cr. Balance of profit and loss, June 30, 1873, 269/ 5s; gross profits of the half-year, after providing for bad debts, 30,445/ 5s 11d—total, 30,714/ 10s 11d.

#### YORKSHIRE BANKING COMPANY.

At the sixty-first half-yearly general meeting of the shareholders, held at Leeds, February 4, the following report of the directors was unanimously adopted:—

The directors have much pleasure in submitting to the shareholders their sixty-first half-yearly report. The profits for the six months ending December 31 last amount to 43,499/ 2s 4d, which the directors propose to appropriate as follows:—In payment of a dividend of 30s per share, free of income tax, amounting to 30,000/; in adding to the reserved fund, 12,000/ (making that fund now to stand at 117,000/); and carrying the balance to the credit of the bad and doubtful debt fund, 1,499/ 2s 4d. The following is the statement of liabilities and assets, as certified by the auditor, Mr Henry Webster Blackburn, public accountant:—Liabilities—Shareholders for capital stock, 250,000/; shareholders, for unpaid dividends, 352/ 12s; deposits and credit balances, 2,209,684/ 5s 6d; interest on deposit receipts and rebate of discount, 21,809/ 3s 1d; notes in circulation, 118,680/; bad and doubtful debt fund, 2,279/ 3s 11d; reserved surplus fund, 105,000/; profit and loss account, 43,499/ 2s 4d—total, 2,751,304/ 6s 10d. Assets—Bills, securities, and cash on hand, 906,255/ 17s 11d; amount invested in consols, 100,000/; advanced on current accounts and in bankers' hands, 1,696,521/ 18s 4d; freehold property and furnishing, 47,823/ 2s 5d; stamps on hand, 703/ 8s 2d—total, 2,751,304/ 6s 10d. The directors have again to congratulate the shareholders on the steady increase in the business of the bank, and have felt warranted in presenting the officers with a bonus of 10 per cent. on their respective salaries. In accordance with a resolution passed at an extraordinary general meeting of shareholders, held on August 6 last, and confirmed at an adjourned meeting thereof on the 21st of the same month, the bank was, on September 19 last, registered under the "Companies' Act, 1862," as an unlimited company.

#### YORK UNION BANKING COMPANY.

The fortieth annual report of the directors to the meeting of proprietors, held February 5, is as follows:—

It is with pleasure that your directors have to report to the shareholders that, after making provision for bad and doubtful debts, the profits of the bank for the past year amount to the sum of 32,489/ 15s 2d, exclusive of 2,417/ 0s 8d, interest on the guarantee fund. An interim dividend of 5/ per cent. on the capital of the company was paid to the shareholders in August last, and your directors now declare a further dividend of 10 per cent., with a bonus of 5 per cent., making 20 per cent. for the year (free from income tax), leaving a surplus of 6,089/ 15s 2d to be placed to the guarantee fund, and raising that fund, with the interest thereon, from 59,138/ 5s 8d to 67,645/ 1s 6d.

#### YORK CITY AND COUNTY BANK.

The following report was presented to the proprietors, at their annual meeting, held January 29:—

The directors have the satisfaction to state in this, their forty-fourth annual report, that, after making provision for bad and doubtful debts, paying the cost of purchasing the business at Thirsk, and crediting the reserved surplus fund with 1,882/ 8s 6d (interest at 2½ per cent.), there remains a profit for the year 1873 of 26,631/ 11s 4d, from which they recommend a dividend of 10 per cent., and a bonus of 30s per share, or 6 per cent. (together 20,000/), free from income tax; and that the balance of 6,631/ 11s 4d be carried to the reserved surplus fund, which will then amount to 83,810/ 17s 1d. Messrs Jonathan Backhouse and Co. having proposed to the board to retire from their business at Thirsk, in favour of this bank, the directors accepted the offer, and commenced business there on 16th August last. They have the pleasure to report that the results have been entirely satisfactory.