

# The Economist.

REPORTS

OF

## JOINT STOCK BANKS OF THE UNITED KINGDOM,

For the HALF-YEAR or for the YEAR ending December 31, 1872

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loss new account, 1,382l 17s 10d. The directors have much pleasure in being able to state that the whole of the instalments of the price of the 10,000 additional shares of the capital stock of the bank, which were allotted in terms of the resolutions of the board of date the 12th June last (a copy of which resolutions was sent to each of the partners of the bank on the 15th idem), have been fully paid up. The paid-up capital of the bank, therefore, now amounts to 252,000l, which has been contributed as follows, namely:—5l per share, paid up by partners on 26,000 shares, 130,000l; 2l per share added thereto out of reserved profits, namely—1l per share in the year 1862, and 1l per share in the year 1866, together, 52,000l; 7l per share, paid up on 10,000 shares allotted on June 12 last, 70,000l; and the guarantee fund, which by last year's report amounted to 45,000l, now amounts, with the addition of the premiums received on the 10,000 shares of the capital stock allotted on June 12 last, to the sum of 115,000l. The proprietors of the bank now number 746, as compared with 662 at this time last year; and the directors embrace the present opportunity of reminding the shareholders that very much may be done by every individual partner in extending the business and promoting the interests of the bank. With a view to the accommodation of the bank's customers in the western and northern districts of the city, the directors are making arrangements for opening branches of the bank in those localities. The following is a statement of the liabilities and assets to January 31, 1873:—Liabilities—Dr. Amount due to the public—deposit and current accounts, &c., including interest (no acceptances), 1,569,819l 12s 6d; notes in circulation, 185,942l; proprietors' accounts—capital paid up, 252,000l; guarantee fund, 115,000l; net profits for the year, 25,357l 17s 10d—together, 392,357l 17s 10d—total, 2,148,119l 10s 4d. Assets—Cr. Specie and notes of other banks on hand, and balances due by other banks, 309,084l 0s 5d; investments in Government stocks and other securities, 457,828l 13s 5d; loans, cash credits, bills discounted, and other advances, 1,345,138l 19s 10d; bank buildings at head office and branches, 36,067l 16s 8d—total, 2,148,119l 10s 4d. Profit and loss account—Dr. Dividends on paid-up capital in the hands of partners prior to June 12 last—5 per cent. paid in September last, 9,100l; 5 per cent. payable March 17 next, 9,100l; bonus on the above capital at the rate of 1½ per cent., 2,275l; interest on the 10,000 additional shares allotted on June 12 last, at the rate of 4s per share, 2,000l; bank buildings, in reduction of cost, 1,500l; balance carried to credit of profit and loss new account, 1,382l 17s 10d—total, 25,357l 17s 10d. Cr. Net profits for the year, as above, 25,357l 17s 10d.

### ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-eighth annual general meeting of the company, held March 5, 1873, the following report of the directors was presented to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 643l 8s brought forward from the previous year's profit and loss account), after deducting all charges of management, income tax, &c., and making provision for bad and doubtful debts, amount to 25,357l 17s 10d, which the directors have appropriated as follows:—Dividend of 5 per cent. paid in September last, 9,100l; dividend of 5 per cent. payable on 17th proximo, 9,100l—making a dividend of 10 per cent. (clear of income tax) for the past year on the amount of paid-up capital in the hands of partners prior to June 12 last; bonus of 1½ per cent. (clear of income tax) on the amount of capital, being at the rate of 1s 9d per share for the past year, 2,275l; interest on the 10,000 additional shares of the capital stock allotted on June 12 last, at the rate of 4s per share, in terms of their allotment, 2,000l; bank buildings at head office and branches, in reduction of their cost, 1,500l; balance to be carried forward to profit and

### ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1872:—

The directors submit the report and balance sheet for the half-year ending December 31, 1872. The accounts have been duly audited, and the gross profits, after providing for bad debts, amount to 10,604l 6s 3d, to which must be added the balance, 4,228l 5s 11d, brought forward from last half-year, making a total of 14,832l 12s 2d. From this has to be deducted the cost of management, interest on deposits, &c., 5,275l 11s 1d, leaving a balance of 9,557l 1s 1d to be dealt with. The results of the working of the half-year evidence that the position of the bank has much improved, and the directors think it best for the real interests of the shareholders to continue the course which so far has proved successful in consolidating and extending their business. They do not therefore propose that any of this large balance should be distributed in dividend, but recommend that the sum of 9,000 be applied to reduce the suspense account, and that the remainder, 557l 1s 1d, be carried forward to the next half-year. The suspense account will then be 8,000l—an amount which may be regarded as insignificant if the capital and resources of the bank are considered. So large a proportion of the properties held by the bank has now been realised and sold, that,

to prevent misapprehension of the amount at present involved, the account has been separately shown on the balance sheet, and with a similar object the directors have availed themselves of the opportunity to explain distinctly the position of the Mutual Land Company's account. It will be observed that any loss which may arise from this company not paying its creditors in full has already been written off. The following statement of accounts is from June 30, 1872, to December 31, 1872. Liabilities—Subscribed capital, 260,220*l*; capital paid up, 130,110*l*; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 183,864*l* 3*s* 5*d*; balance of profit carried forward to current half-year, 557*l* 1*s* 1*d*—total, 314,531*l* 4*s* 6*d*. Assets—Bills discounted and balances owing by customers, &c., 218,421*l* 8*s* 10*d*; suspense properties account, 8,000*l*; properties account, viz: estimated value of Mutual Land Company's properties secured to the bank, 22,000*l*; other properties held by the bank, 8,143*l* 7*s* 9*d*; freehold bank premises, Liverpool, 20,000*l*; safes, furniture, &c., Liverpool and Manchester, 2,000*l*; cash on hand and at call, 35,966*l* 7*s* 11*d*—total, 314,531*l* 4*s* 6*d*. Profit and loss:—General expenses and cost of management, 1,674*l* 2*s* 5*d*; interest on deposits, &c., and rebate on undue bills, 3,601*l* 8*s* 8*d*; amount carried to credit of suspense account, 9,000*l*; balance carried forward, 557*l* 1*s* 1*d*—total, 14,832*l* 12*s* 2*d*. Balance brought from previous half-year, 4,228*l* 5*s* 11*d*; balance of profit after providing for bad debts, 10,604*l* 6*s* 3*d*—total, 14,832*l* 12*s* 2*d*.

#### AGRA BANK, LIMITED.

The thirty-ninth annual general meeting was held at the City Terminus Hotel, Cannon street, March 22, when the following report and balance sheet was taken as read:—

In submitting to the shareholders the annual accounts for the past year, the directors would observe that the profits, irrespective of the provision to be made for the heavy loss sustained by the failure of the late firm of Gledstones and Co., exhibit a marked increase on the results of previous years. The main branches of the bank, with the exception of that at Hong Kong, have all been worked to better advantage than formerly, and have yielded fair returns, with the prospect, from the connections which are being gradually formed, of future improvement. These profitable branches, including the head establishment in London, have realised a net profit of 77,727*l* 3*s* 3*d*, but the deficiency arising at Hong Kong, which has been deducted from these earnings, has reduced the aggregate net profit to the figures given in the balance sheet attached to this report, representing, with balance carried forward from 1871, the available surplus of 75,040*l* 17*s* 9*d*, being equivalent to 7½ per cent. on the bank's capital stock. The Hong Kong branch, in consequence of its hitherto unprofitable character, the directors have closed from the end of last year. The shareholders are aware, from the intermediate report of the directors issued on the 20th September last, that the bank held 67,500*l* of Messrs Gledstones and Co.'s acceptances at the date of their suspension in the month of August. In part of this amount the sum of 9,188*l* has been recovered from the drawers of some of the bills, reducing the outstandings to 58,312*l*, and there is no reason to doubt that considerable additional payments in diminution of the bank's claims will be obtained from the several estates liable on the bills. With the view of making suitable provision for the deficiency which must be anticipated on these transactions, the directors recommend that 48,000*l* be set aside from the profits now realised for that purpose. In part of the balance thereafter remaining, they further recommend that a dividend for the half-year ending December 31 last, at the rate of 5 per cent. per annum, be declared payable on and after the 1st April next, leaving the balance of 2,342*l* 2*s* 9*d* to be carried forward to the present year. The directors exceedingly regret that the prospects which the operations of the past year at one time afforded them, of having it in their power to recommend a more satisfactory return to the shareholders, should have been marred by so serious and unexpected a failure as that to which they have now had occasion to refer. A statement will be found appended of the "surplus assets account" of the late Agra and Masterman's Bank, showing a balance on the credit side of 45,740*l* 13*s* 5*d*. Some additional assets have since been realised, which enable the directors to declare a further instalment at the rate of 1*l* per share (making, with previous instalments, 4*l* per share) payable to the holders of scrip and cash certificates on and after April 1 next. When payment is applied for, the certificates should be presented at the same time, in order that the necessary encasement may be made. Balance sheet, December 31, 1872:—Dr. Capital, amount paid up, 987,950*l*; reserve fund, 6,000*l*; deposits—current accounts, 516,022*l* 15*s* 3*d*; fixed deposits, 1,805,230*l* 7*s* 1*d*; exchange with branches—bills payable, 1,982,449*l* 12*s* 11*d*; profit and loss—balance from December 31, 1871, 5,173*l* 11*s* 8*d*; surplus of 1872, 69,867*l* 6*s* 1*d*—total, 5,372,693*l* 13*s*. Cr. Cash in hand, 320,012*l* 0*s* 8*d*; house property, 141,932*l* 16*s* 8*d*; investments—Government securities, 368,413*l* 14*s* 11*d*; discounts, loans, credits, and other investments, 1,954,856*l* 13*s* 2*d*; exchange with branches—bills receivable, 2,402,923*l* 9*s* 11*d*; amount current in exchange operations, 184,554*l* 17*s* 8*d*—total, 5,372,693*l* 13*s*. Profit and loss

account:—Dr. Amount set aside to meet loss by Gledstones and Co., &c., 48,000*l*; dividend recommended to be declared for the half-year ended December 31, 1872, free of income tax, at 5 per cent. per annum, 24,698*l* 15*s*; balance carried forward, 2,342*l* 2*s* 9*d*—total, 75,040*l* 17*s* 9*d*. Cr. Balance brought forward from December 31, 1871, 5,173*l* 11*s* 8*d*; profits—amount realised during the year 1872, 225,205*l* 11*s*; deduct interest allowed on deposit and current accounts, 95,777*l* 3*s* 1*d*; expenditure for management, &c., and income tax, 59,561*l* 1*s* 10*d*—total 75,040*l* 17*s* 9*d*. The following is the surplus assets account of the Agra and Masterman's Bank (Limited):—Receipts and payments, head office and branches, January 1 to December 31, 1872—Receipts—Balance, cash in hand, December 31, 1871, 62,109*l* 6*s*; Assets—amount realised, 114,193*l* 11*s* 4*d*; proceeds of indigo for past season, and other assets received subsequent to December 31, 1872, 69,137*l* 5*s* 1*d*—total, 245,440*l* 2*s* 5*d*. Payments—Advances, to maintain indigo factories, tea and coffee estates, and in connection with other assets, 103,900*l* 1*s* 9*d*; less advance by Agra Bank (Limited), for season 1872 and 1873, to be covered by proceeds of next crop, 8,129*l* 4*s* 4*d*; leaving 95,770*l* 17*s* 4*d*; creditors—claims paid, 241*l* 18*s* 7*d*; shareholders—surplus assets credited to shareholders, at the rate of 1*l* 15*s* per share, 102,571*l*; law charges, 1,115*l* 13*s* 1*d*; balance, 45,740*l* 13*s* 5*d*—total, 245,440*l* 2*s* 5*d*.

#### ALLIANCE BANK, LIMITED.

The following report was presented to the shareholders at the ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 16, 1873:—

The directors have to report that the 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 33,396*l* 18*s* 8*d*, which, with 11,284*l* 14*s* 6*d* balance from the previous half-year, makes a total of 44,681*l* 13*s* 2*d* now to be disposed of. The directors recommend that of this sum 28,000*l* be appropriated to the payment of a dividend of 7*s* per share, or at the rate of 7*l* per cent. per annum, free of income tax; that 6,750*l* be placed to reserve fund, and that the remainder, 9,931*l* 13*s* 2*d*, be carried forward to profit and loss new account. It should be observed that these results have been obtained from the London business only, and without the usual contribution to the accounts and profits from the Manchester branch, which commenced an independent career last July. By the above sum of 6,750*l*, added to 23,250*l* realised during the half-year from the assets of the old bank, the reserve fund will be increased to 140,000*l*.

BALANCE SHEET—December 31, 1872.		£	s	d
Dr.	Capital paid up on 79,556 shares .....	£795,560	0	0
	In hand on account of 444 shares not yet taken up .....	4,440	0	0
	Amount due to customers on current and deposit accounts, circular notes, &c.....	1,780,667	14	5
	Acceptances .....	593,661	17	3
	Reserve fund .....	2,374,329	11	5
	Balance of contingent account.....	110,000	0	0
	Rebate account .....	73,827	5	6
	Profit and loss balance, June 30, 1872 .....	7,889	14	6
	Balance, being net profit for the past half-year .....	£11,284	14	6
		33,396	18	8
		44,681	13	2
		3,410,528	4	10
		£	s	d
Cr.	Cash in hand, at Bank of England, and at call.....	595,387	19	3
	Investments in Consols, &c. ....	58,156	12	6
	Bills of exchange, loans to customers, &c. ....	2,693,373	10	10
	Balance of outstanding accounts of old bank, to be realised .....	73,610	12	3
		3,410,528	4	10
		£	s	d
Dr.	Current expenses, including rent, taxes, salaries, bonus to staff, stationery, law charges, income tax, directors' remuneration, &c... ..	12,823	3	9
	Rebate on bills discounted, not yet due.....	7,889	14	6
	Dividend of 7 <i>s</i> per share, on 80,000 shares .....	£28,000	0	0
	Amount placed to reserve fund .....	6,750	0	0
	Balance carried to profit and loss new account.....	9,931	13	2
		44,681	13	2
		65,394	11	5
		£	s	d
Cr.	Balance, June 30, 1872 .....	11,284	14	6
	Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts .....	54,100	16	11
		65,394	11	5
		£	s	d
	Balance brought down .....	9,931	13	2
		£	s	d
	RESERVE FUND.			
	Balance, June 30, 1872 .....	£110,000	0	0
	Amount transferred from contingent account, December 31, 1872 .....	23,250	0	0
	Ditto, profit and loss account, December 31, 1872 .....	6,750	0	0
		140,000	0	0

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

At the ordinary general meeting, held April 7, 1873, the following report was presented to the shareholders:—

The directors have much pleasure in submitting to the shareholders their first yearly report on the business of the bank, with the general balance sheet, audited to February 28, 1873. The gross profits, after making allowance for bad and doubtful debts, amount to 63,886*l* 5*s* 9*d*. Deducting rebate on bills not yet due, and all charges, including preliminary, there remains a net profit of 47,340*l* 7*s* 2*d*. An interim dividend of two

shillings per share, or at the rate of 5 per cent. per annum, was declared by the directors at the end of the first half-year, in conformity with the articles of association, and paid upon the amount of capital then called up. The directors propose that a further sum of 3s 9d per share be paid for the last six months, to complete the dividend of 5 per cent. for the year (that rate being the limit fixed by the articles of the bank), and a bonus of 4s 3d per share, making a distribution of 10s per share, free of income tax, equal to nearly 8½ per cent. on the Capital for the time it has been paid. The payment of dividend and bonus will absorb 30,000*l* of the net profit; 3,522*l* 3s 11d will be appropriated to payment of directors' and managing director's extra remuneration and income tax. The directors propose to apply the sum of 6,000*l* to the formation of a reserve fund, and to carry forward to profit and loss new account 7,818*l* 3s 3d. The directors have the satisfaction to remark, that in the short period during which the company has been established considerable progress has taken place in its affairs, and they are justified in the hope of an equally favourable future.

BALANCE SHEET—February 28, 1873.

<b>Dr.</b>				
Capital—60,000 shares of £20 each, £10 paid.....		£	s	d
Deposits, loans, &c. ....		600,000	0	0
Bills payable and current accounts .....		2,857,517	13	10
Rebate .....		356,913	3	0
Profit and loss.....		4,907	4	7
Less interim dividend .....		£47,340	7	2
		6,000	0	0
		41,340	7	2
		3,860,678	8	7
<b>Cr.</b>				
Cash and loans for short periods .....		£	s	d
Bills receivable, foreign bills, and bills discounted .....		654,895	16	8
Government stocks and other securities .....		2,654,064	9	2
Bank premises.....		157,238	19	11
Current accounts.....		38,152	12	0
		376,166	11	0
		3,860,678	8	7
<b>Dr.</b>				
<b>PROFIT AND LOSS.</b>				
Net profit for appropriation as follows, viz.:				
Extra remuneration—				
Directors.....	£1,275	0	0	
Managing director .....	1,504	10	4	
	2,779	10	4	
Income tax .....	742	13	7	
				3,522 3 11
Dividend—2s per share, paid 31st August, 1872, equal to 5 per cent. per annum .....	6,000	0	0	
3s 9d per share to 28th Feb., 1873, equal to 5 per cent. per annum .....	11,250	0	0	
Bonus of 4s 3d per share.....	12,750	0	0	
				30,000 0 0
Reserve fund.....	6,000	0	0	
Profit and loss, new account .....	7,818	3	3	
	47,340	7	2	
				£
<b>Cr.</b>				
Gross profits .....	£63,896	5	9	
Less expenses, including salaries, Directors' fees, rent, rates, taxes, and miscellaneous expenses £11,638 14 0 .....				
Rebate on bills in hand .....	4,907	4	7	
	16,545	18	7	
	47,340	7	2	
	47,340	7	2	

ANGLO-HUNGARIAN BANK.

The annexed report of the directors is for the year 1872:— We have the pleasure to present to the shareholders our fifth annual report. In pursuance of a resolution passed by the extraordinary general meeting of October 15 last, and sanctioned by the Royal Government on the 21st of the same month, the conversion of our share capital into Austrian currency was effected on December 1 last, and likewise, in conformity with a resolution passed by the same general meeting, the amount of the capital has been increased to twenty million florins Austrian currency, divided into 100,000 shares of F1200 each, with 40 per cent., or F11.80, paid on each share. The shares of the second issue do not participate in the profits of the last year. The issue of the new shares has been carried out in the most satisfactory manner. The results of the year's working have, on the whole, been good, notwithstanding the rather unfavourable features of our money market, which showed throughout a marked tendency to constant, often violent, fluctuations, thus making it a matter of some difficulty to pursue an even course. Our relations with the provincial banks established by us have continued to expand, and the prosperous condition which is evinced by their annual balance sheets proves to our very sincere gratification that our endeavours to aid in the development of our home industry and trade have been in a fair measure successful. Adding to the list, we have established at Neusohl, in conjunction with a local Syndicate, a banking institution under the title "Neusohler Bankverein," which, ably administered, promises fully to respond to our expectations. Of the various Syndicates for the issue of railway and other capital in which we have been interested, the following were closed during the past year, viz.:—The Neuberg-Mariazell Iron Works; the German National Bank; the Dutch 4 per Cent. Lottery Loan; the Home Gas Company; and, in part, the Hungarian North-Eastern Railway Preference Shares, and the Pesth-Leopoldstadt Savings' Bank. The results of our participation in the following Syndicates—now partly closed, partly still open—will appear in future accounts, viz.:—The second issue of the Szegedin Vereinsbank; the International Building and Railway Construction Company; the Austro-Italian Bank; the Franco-Dutch Bank;

the Roumanian Railways 8 per Cent. Preference Shares; the Hungarian 5 per Cent. Loan of 1872; the Preference Shares of the Elbe Valley and of the Wagg Valley Railways; and the final adjustment of the Hungarian North-Eastern Railway Preference Shares, and of the Pesth-Leopoldstadt Savings' Bank. The works at Titel are very nearly completed; of the three sections which form our share in the undertaking, by far the greater part is let, a small portion only remaining in our hands. The railways, in the construction of which we have been engaged—the Hatvan and Szolnok and the Fuzes and Erlau lines—are open for traffic; but, the accounts not being made up, the profits coming to us are reserved for our next balance sheet. The capital of the Salgó Tarján Iron Works has not been issued to the public; meanwhile the concern progresses under very able management, the necessary funds to place it in perfect working order have been judiciously laid out, and we confidently expect that the hopes which we have always entertained respecting this venture will be fully realised at an early date. Amongst the important transactions which have engaged our attention, we must assign a prominent place to the loan of fifty-four millions of florins in silver, for which, in association with a group of banking firms, we have contracted with the Hungarian Government. A large portion of the loan has been advantageously placed in various directions, and the remainder will, no doubt, be shortly disposed of on equally favourable terms. The present balance sheet comprises a part of the profits arising from this transaction. We have already taken occasion to place before the extraordinary general meeting of October 15 last, a contract which, with the co-operation of some neighbouring banks and a Vienna firm, we have concluded for the acquisition, for a term of 24 years, of the timber produce of 80,000 Hungarian acres of forest land, situate on the military frontier in the Peterwardein and Brood districts. This undertaking is unique of its kind; we have secured the services of an eminently qualified manager, and judging by the sales already made, we may look forward to satisfactory returns. We have been associated with the Hungarian General Credit Bank and others in the establishment of the Pesth-Leopoldstadt Savings' Bank, and in the liquidation of the assets of the late Buda-Pesth Building Society; in both cases we have secured good profits, only a portion of which, however, appears in last year's accounts. Our London office has made good progress, during the second year of its activity, in establishing a safe and fairly remunerative business, and will, we trust, continue, in an increasing measure, to contribute to the prosperity of our bank. During the last months of the past year we have extended the range of our business by the opening of an exchange office, and by the introduction of the cheque system in connection with drawing accounts. Both innovations answer well, and promise to be of great service to our clients, and profitable to us. The transactions on current accounts have increased to 178 millions, from 148 millions in 1871. The discount business has summed up to 50 millions, against 48 millions in the preceding year; the capital employed in this branch yielding an average return of 8.77 per cent., as compared with 8.10 per cent. Having regard to the, in many respects, adverse influences which have governed our money market, the result obtained must be considered satisfactory. Our produce department has given little more than a nominal profit; we have now organised it on a different footing, restricting it to commission business only, and we trust that it will show to better advantage in the future. Our deposit notes, carrying interest varying with the current rates, but maintaining the convenient figure of 3.65 per cent. for those repayable at one day's notice, were issued to the extent of F16,918,900, against F14,432,700 in 1871; the aggregate in circulation at the close of the year being F12,031,200. The stock and share account shows a profit of F122,114.22, which, since the accounts were made up, have been considerably amended by realisations effected at improved values. Mr Moritz Weiss, late director of the Szegedin Verkehrsbank, has been appointed managing director of our bank, and we have much satisfaction in stating, that during the short time he has been in office, we have had ample opportunity to convince ourselves that our choice has been a most happy one. We propose the payment of a final dividend for the year 1872 of F18 Austrian currency, in addition to the interim dividend of F14 Austrian currency already paid, making a total distribution of F112 per share. According to the annexed balance sheet, the net profits for the year 1872 amount to F1686,309.86, from which, in pursuance of article 47 of the statutes, interest at the rate of 6 per cent. per annum has, in the first instance, to be deducted, making F1292,200; this leaves F1394,109.86, subject to a reduction of F16,670.33, the balance of profit carried over from the year before; from the remaining F1377,439.53, 10 per cent., or F138,743.95, has to be set aside for the reserve fund, and on the residue of F1238,695.58 the directors are entitled to a tantième of 10 per cent., or F123,869.56. The balance at the credit of profit and loss account is then accounted for as follows, viz.:—Dividend already paid, F14 per share, F1200,000; carried to reserve fund, F138,743.95; tantième, F123,869.56; final dividend, F18 per share, F1400,000; carried to profit and loss new account, F112,696.35—total, F1686,301.86.

## BALANCE SHEET—December 31, 1872.

LIABILITIES.		Florins
		Currency.
Capital—		
40 per cent. paid on 50,000 shares, first issue	F14,000,000	
40 per cent. paid on 50,000 shares, second issue	4,000,000	
Reserve fund		8,000,000 00
Bills payable (in Pesh)		106,328 11
Deposit notes in circulation		500,500 00
Dividends unclaimed		2,031,200 00
Sundry creditors		5,815 19
Profit and loss account		5,361,548 48
		086,309 86
		16,094,781 64
ASSETS.		Florins
		Currency.
Cash in hand		328,282 87
Bills receivable		1,254,723 56
Sundry investments in Government and other securities		1,712,006 50
Investments in Syndicates		968,964 65
Furniture and effects		12,168 87
Sundry debtors		12,418,645 19
		16,094,781 64
PROFIT AND LOSS ACCOUNT.		Florins
		Currency.
Dr.		
Current expenses, including rent, printing, advertisements, postage, stamps, stationery, income tax, in Pesh and London		45,679 96
Remuneration of Directors		27,718 00
Salaries		37,441 42
Preliminary expenses, furniture, &c., written off on account		9,865 09
Government duty		81,340 65
Profit per balance		686,309 86
		888,352 98
		Florins
		Currency.
Cr.		6,670 33
Balance brought over from 1871		
Interest and discount	F1520,485 53	
Less interest on deposit notes and customers' accounts	124,749 16	
		396,742 37
Profit on stock and share account		22,114 22
Profit on the issue of railway and other capital		231,627 68
Profit on exchange account		3,992 92
Profit of the produce department		3,627 94
Commission in banking department		87,271 96
Profit of the London establishment		85,948 96
Sundry profits		61,456 60
		888,352 98

## BANK OF AUSTRALASIA.

Annexed is the thirty-ninth annual report of the directors to the proprietors, dated March 24, 1873:—

The directors, in submitting to the proprietors, at this the thirty-ninth annual meeting of the bank, the usual statements, viz., the profit account for the financial year ending October 14, 1872, and the balance sheet at that date, have pleasure to report that the net profit of the year was 119,869/ 14s 1d, and that the balance available for dividend at that date was 120,660/ 18s 7d. It is gratifying to be able to report the continued prosperity of the Australian colonies and New Zealand; the wool-clip of 1872 is believed to be considerably larger than that of 1871, and prices in the London market, though not so high as they were last year, are still in excess of the average of recent years. In South Australia the wheat harvest has been one of unusual abundance, and will provide a considerable export from that colony. In New South Wales there have been extensive discoveries, not only of gold but also of other valuable minerals such as tin and copper, and there has been no falling off in the gold yield of Victoria and New Zealand. The position of the bank in the colonies continues to be well maintained, and though the business is still too contracted to give full employment to its resources, it is sound and healthy, and when enterprise revives there is no doubt that the superintendent will turn the opportunity to good account. The distribution of profit for the half-year will be at the rate of 10 per cent. per annum, viz., a dividend of 5 per cent. or 2/ per share, payable (free of income tax) on and after April 8 next. Profit account, from October 16, 1871, to October 14, 1872:—Undivided profit, October, 16, 1871, 108,791/ 4s 6d; less dividends: In April, 1872, 60,000/; October, 1872, 48,000/; leaving 791/ 4s 6d. Profit for the year, to October 14, 1872, after making provision for bad and doubtful debts, 209,467/ 12s 7d; less: (1) Charges of management, Colonial—Salaries and allowances to the colonial staff, including the superintendent's department and thirty-six branches and agencies, 60,988/ 12s 6d; general expenses, including repairs, taxes, stationery, travelling, &c., 14,856/ 15s; London—Salaries, 9,217/ 16s 9d; general expenses, 2,131/ 14s 10d; (2) Income tax, 2,042/ 19s 5d; leaving 119,869/ 14s 1d—total undivided profit, October 14, 1872, 120,660/ 18s 7d. Balance sheet:—Liabilities—Circulation, 295,144/; deposits, 2,973,250/ 9s 9d; bills payable and other liabilities, 599,529/ 10s 4d; capital, 1,200,000/; guarantee fund, 210,247/ 12s; profit account, undivided balance, 120,660/ 18s 7d—total, 5,398,832/ 10s 8d. Assets—Specie, bullion, and cash at bankers, 791,000/ 4s 7d; government securities and loans, 704,107/ 8s 7d; bills receivable, and securities for advances, and other assets, 3,510,176/ 18s 10d; bank premises in Australia, New Zealand, and London, 183,300/ 6s 8d; guarantee fund investments, 210,247/ 12s, viz., 96,953/ 14s 7d Consols, purchased at 90 $\frac{3}{4}$ , 87,646/ 5s; 68,172/ 11s 8d Reduced 3 per cent., at 88 $\frac{1}{2}$ , 60,147/ 12s; 27,000/ New South Wales Bonds, 25,900/; 9,200/ Geelong Bonds, guaranteed by Colonial government, 9,200/; 19,000/ New Zealand consolidated 5 per cent., 18,453/ 15s; 10,000/ Russian 5 per cent. 1872, 8,900/—total, 5,398,832/ 10s 8d.

## BANK OF BRITISH NORTH AMERICA.

Annexed is a statement of accounts to December 31, 1872:—Liabilities—Capital, 1,000,000/; circulation, 479,910/ 19s 8d; deposits, 1,350,815/ 5s 8d; bills payable and other liabilities, 2,474,230/ 3s 11d; reserve for Christmas dividend, 40,000/; undivided net profit, 202,213/ 0s 4d—total, 5,547,169 9s 7d. Assets—Specie and cash at bankers, 598,515/ 18s 11d; bills receivable and other securities, 4,893,653/ 10s 8d; bank premises, 55,000/—total, 5,547,169/ 9s 7d. Profit and loss account to December 31, 1872—Dividends declared as follows: Dividend at Midsummer, 1872, payable July, 1872, 40,000/; dividend at Christmas, 1872, payable January, 1873, 40,000/; balance in hand, being undivided net profit to December 31, 1872, 202,213/ 0s 4d—total, 282,213/ 0s 4d. Balance of undivided net profit to December 30, 1871, 164,830/ 12s 10d; net profit for the year 1872, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 117,382/ 7s 6d—total, 282,213/ 0s 4d.

## BANK OF EGYPT.

The following report was presented to the seventeenth annual general meeting of shareholders, held February 3, 1873:—The directors of the Bank of Egypt have the pleasure, at this their seventeenth annual general meeting, to submit to the shareholders the annexed balance sheet and profit and loss statement for the half-year which ended on December 31, 1872. 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 24,560/ 2s 6d. This, added to 8,032/ 0s 6d, the balance of undivided profits brought forward from the previous half-year, makes a total of 32,592/ 3s 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/), and a bonus of 1/ 5s per share (12,500/), together, 25,000/ both free of income tax, leaving a balance of 7,592/ 3s to be carried forward to the next account. The above dividend and bonus, added to the interim distribution in July last, make a total of 20 per cent. for the year. Balance sheet, December 31, 1872:—Liabilities—Dr. Capital paid up, 250,000/; reserve fund, 100,000/; bills payable, 95,965/ 6s; current and other accounts, 302,288/ 6s 11d; profit and loss, as below, 32,592/ 3s—total, 780,845/ 15s 11d. Assets—Cr. Cash, 207,938/ 1s 6d; bills receivable, 56,805/ 2s 8d; Government securities (Egyptian), 409,270/ 17s 6d; other securities, 106,831/ 14s 3d—total, 780,845/ 15s 11d. Profit and loss, December 31, 1872:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on February 4, 12,500/; bonus of 1/ 5s per share, 12,500/; balance carried to next account, 7,592/ 3s—total, 32,592/ 3s. Cr. Balance of undivided profits June 29, 1872, 8,032/ 0s 6d; 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, 24,560/ 2s 6d—total, 32,592/ 3s.

## BANK OF ENGLAND.

A General Court of the Governor and Company was held March 13, at the offices of the Bank; Mr George Lyall, Governor, in the chair. The notice calling the meeting having been read,

The Chairman said he had to acquaint the proprietors that this was the half-yearly General Court, convened in accordance with the statutes of the corporation for the purpose of declaring a dividend. The net profits of the half-year ending 28th February amounted to 678,155/ 12s, making the amount of "Rest" on that day 3,697,458/ 17s 2d, and after providing for a dividend of 4/ 15s per cent., the "Rest" would be 3,006,191/ 17s 2d; and this would be the amount of "Rest" after writing off the sum of 77,000/ to cover the full amount of loss arising from the recent forgeries. The chairman then concluded by formally moving the payment of a dividend of 4 $\frac{1}{2}$  per cent., without deduction on account of income tax, the same to be payable on the 7th ult.

Mr William Botly begged to cordially second the motion; and he had much pleasure in doing so after hearing the remarks of the governor on the present occasion. He felt assured the announcement made that day would have been received with satisfaction by the meeting, especially when it was remembered that the dividend now recommended was  $\frac{1}{2}$  per cent. in excess of that declared this time twelve months. Certainly the proprietors had been prepared, to a great extent, for 4 $\frac{1}{2}$  per cent. by the calculations of the press upon the subject, but it was gratifying to find that those calculations had been exceeded by  $\frac{1}{2}$  per cent. He then went on to remind the meeting of the various difficulties and disadvantages the Bank had to contend against during the past six months. In the first place, they had sustained a very heavy loss in respect to the recent forgeries practised on the Bank, and already alluded to by their chairman. Then they had passed through a half-year of great oscillation in the money market, which naturally had prejudicially affected their operations, while, again, the condition of financial affairs on the Continent had been of a most extraordinary and unprecedented character,

presenting difficulties of no small moment, and necessitating the exercise of the utmost caution and foresight in the management of their business. Passing on from the consideration of that subject, he reminded the meeting that during the past half-year they had heard many remarks and very excellent criticisms in the press on the motion to inquire into the Bank's Charter. Now, in regard to that, he would only point out that whereas, without doubt, there were many restrictions, &c., in their Charter of a character advantageous to the Bank, there were also others which did not always tend to their benefit. Thus, he considered, they might reasonably place one argument against the other.

The Rev. M. T. Taylor desired the indulgence of the meeting while he made a few remarks with regard to those frauds which had been so extensively and, unfortunately, so successfully practised at the West-end branch of this mercantile establishment. And he did so with less reluctance because, to his mind, the circumstances of the case contrasted strangely with those with which he had been personally concerned some years ago. At that time, being in temporary want of a few hundred pounds he had applied here at the discount-office for the accommodation required, and had tendered his Bank Stock shares, which more than quadrupled the amount he desired to borrow, as security for the loan; yet he had been refused, on the plea that the Bank never made advances on its own securities. On hearing that, his surprise and disappointment had been great—unable then as he was now, to comprehend the reason for such expressive caution. In the case of these frauds, however, all caution seemed to have been disregarded; and a person, who turned out to be an American forger, simply because he had a good appearance, and was introduced by a director, had all his representations taken for granted, and his forged acceptances discounted without a syllable of inquiry being instituted as to whether the paper he proffered was good or fictitious. And thus the Bank had been defrauded to the extent of 70,000*l* or 80,000*l*. Now he had no doubt but that in reply it would be said that all banks were liable to loss, and an instance might be quoted in which an establishment of considerable standing had sustained losses by frauds practised some years ago by one Pullinger. But that occurrence, it must be remembered, had its good effect in respect to that establishment by the introduction of greater caution in their discount department; and with all deference and respect, that was precisely what he would press upon the governor of this great establishment and on his colleagues on the direction. And, although it was small comfort to lock the door when the steed was stolen, yet naturally the occurrence of such misfortunes should have the effect of stimulating the exercise of the closest scrutiny in those matters. Now it did appear strange to him that in the case of a new customer, or, comparatively speaking, a new customer, messengers should not have been sent to the heads of those firms upon whom those bills were purported to be drawn, with the view of ascertaining their authenticity, or not. Bank directors were not infallible, nor did he presume they laid claim to infallibility; and if he were not mistaken due precautions were in force at head-quarters, and, if so, why should they have been disregarded at the Burlington Branch? He made these few remarks, not so much on account of the loss, but because he regarded such an occurrence as a cause of humiliation to an establishment of so high a standing as the Bank of England.

Mr Jones, in the course of a very lengthened address, inquired whether there existed a correspondence between the branches of the Bank and the central office with regard to their discount business, because, if so, he could not understand how such frauds could have been practised; for as he understood it, there was a sub-committee, who judged of the quality of the bills discounted. Then, having referred to and quoted from a bye-law in their statutes in reference to bills discounted which were drawn upon any member of the direction, he proceeded to say that he could not understand how, without disregarding that bye-law of the Bank, they could discount bills at their branches on the sole responsibility of the manager. After alluding at great length to the grievance which, in his opinion, was committed by the clerks of the establishment by becoming members of Civil Service Stores, he expressed the wish that the Bank directors should offer some opinion as to the propriety of their clerks joining in those industrial and co-operative banks which Mr Hughes was obtaining a short Bill in Parliament for the purpose of establishing. By this measure they overstepped all former bounds, and he considered the time had arrived when they should endeavour to put an end to a system by which the clerks of the establishment put themselves in antagonism with all the customers of the Bank.

Mr Gerstenberg censured in strong terms the waste of time by the prolix and irrelevant remarks of the speakers that had preceded him, that was permitted on their every occasion of meeting. As to the observations of the hon. proprietors with reference to the Bank not lending money on its own shares, he might observe, if that were done, their stock would be struck

off the official list of the Stock Exchange. He then went on to inquire whether it would not be possible to accelerate and amend the present mode of publishing the returns of the Bank. The Act of Parliament provided that the returns should be communicated to the Stamp Office at Somerset House on the Wednesday, and that was duly done. Then that information was received by the press from the Stamp Office on Thursday afternoon at about five or six o'clock, and then they were in a hurry to scan it and write an article upon it. Now to his knowledge there existed no prohibition that the Bank should not communicate the statement to the press direct. That this should not be done on Wednesday was obvious, as they meet in General Court on Thursday at twelve o'clock, and their decisions might become influenced by the opinions expressed in the papers; but he did not see why it should not be communicated to the press and Stock Exchange immediately after the breaking up of the meeting of the governors of Thursday. But, beyond those considerations, the commercial community were greatly inconvenienced by the present arrangements. For, by the existing mode of publishing the returns, owing to the difference of time between here and America, the statement sent off at five o'clock arrived at New York at noon on Thursday, whereas the British public were not made aware of the returns until Friday morning. He then proceeded to give instances in which this fact operated prejudicially to the commercial interests of this country. He admitted that, generally speaking, the delay might not be very injurious, but still extraordinary occasions might occur, and it must be evident how important such a knowledge at those times would be.

The Chairman said, with regard to the question last mooted, that he would lay the wishes of the proprietors before the directors, and consider whether they could any earlier let the accounts be laid before the public. Then, with reference to the other great question which had been necessarily raised that day, he could say, on the part of the directors, that they were sensibly alive to the injury inflicted upon the proprietors by those recent forgeries, which of course they regretted exceedingly. But they could refer to the past to show that this institution had been certainly remarkably fortunate in its emancipation from all the enormous amount of fraud and forgeries which had from time to time been effected in this country. As to the other matters mentioned, he thought that they were at a rather too early stage to refer to them. He might state, with regard to Colonel Francis, their agent at the western branch, that, although he was named a colonel, being, in fact, a Colonel of Engineers in the Indian Army, he had been engaged in civil work under the Government in respect to accounts. On his being introduced to the management, he had been first appointed to Leeds as sub-agent, whence he had been subsequently removed to their Western Branch as chief agent. During his period of service that gentleman had given great satisfaction, and though through the extraordinary ingenuity in the manufacture of those bills he had involved the Bank in a serious loss, he (the chairman) could not see any blame was to be attached to his conduct. With reference to the bye-law as to a sub-committee, no accommodation was ever given to a firm with which one of the directors was connected, with special reference to the governors. That rule had been a considerable time in operation. All the bills came before the discount committee either before or after they were done.

The resolution was then put and carried unanimously.

A vote of thanks having been accorded to the governor and directors, the court adjourned.

#### BANK OF LEEDS, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting, held February 5, 1873:—

In submitting their annual statement of accounts the directors have the pleasure 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 14,484*l* 3*s* 9*d*. Adding to this the sum of 1,902*l* 7*s* 4*d*, brought forward from last year, the disposable balance becomes 16,386*l* 11*s* 1*d*. Out of this amount the directors have appropriated 4,000*l* as an addition to the reserve fund, which, including the interest added, will thus be raised from 25,000*l* to 30,000*l*; and they have now the satisfaction of recommending the declaration of a dividend at the rate of 1*l* 15*s* per share, or 7 per cent. per annum, free of income tax. This will absorb 10,591*l*, leaving a balance of 1,795*l* 11*s* 1*d* to be carried forward to profit and loss new account. Balance sheet, Dec. 31, 1872:—Liabilities—Capital 25*l* per share, on 6,052 shares, 151,300*l*; reserve fund, previous amount, 20,800*l*; added Dec. 31, 1871, 4,200*l*; interest at 4 per cent., 1,000*l*; together, 26,000*l*; amount due on current deposit, and other accounts, 296,428*l* 4*s* 8*d*; drafts current and liability on acceptances, 145,658*l* 11*s* 11*d*; balance of profit and loss, 16,386*l* 11*s* 1*d*—total, 635,773*l* 7*s* 8*d*. Assets—Bills receivable, advances to customers, and loans, 586,279*l* 9*s*; cash on hand and with agents, 39,428*l* 10*s* 2*d*; stamps on hand, 65*l* 8*s* 6*d*;

bank premises, 10,000/-total, 635,773/ 7s 8d. Profit and loss account—Current expenses, including salaries, stationery, rates, taxes, &c., 3,283/ 3s 1d; rebate carried to new account, 2,334/ 17s; Dividend at 7 per cent., 10,591/-; carried to reserve fund, 4,000/-; ditto profit and loss new account, 1,795/ 11s 1d—total, 22,004/ 11s 2d. Balance, Dec. 31, 1871, 1,902/ 7s 4d; rebate ditto, 1,996/ 5s 9d; gross profit for the year, after providing for bad and doubtful debts, 25,103/ 12s 10d; less interest allowed to customers, 6,997/ 14s 9d; leaving 18,105/ 18s 1d—total, 22,004/ 11s 2d.

#### BANK OF NEW SOUTH WALES.

At the half-yearly general meeting of the proprietors, held at Sydney, October 30, 1872, the following report 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 ultimo, with the auditors' report and declaration. The net profits for the half-year, after deducting rebate on current bills, interest on deposits, providing for bad and doubtful debts, reducing valuation of bank premises, and paying taxes on note circulation, amount to 76,527/ 9s 10d; to which is to be added, undivided balance from last half-year, 3,711/ 18s 1d; giving for distribution, 80,239/ 7s 11d, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 12½ per cent. per annum, 62,500/-; addition to reserve fund, 15,333/ 6s 8d; balance carried to profit and loss new account, 2,406/ 1s 3d. The reserve fund, after the above appropriation, will stand at the limit prescribed by the deed of settlement, 333,333/ 6s 8d. In restoring it to that amount the directors have been assisted by recoveries from debts previously estimated as of a doubtful character. During the past half-year branches of the bank have been established at Stanthorpe, Charters Towers, Copperfield and Georgetown (Etheridge) in Queensland; at Lion Town (Solferino) in New South Wales; and at Wodonga in Victoria. Annexed is the aggregate balance sheet to September 30, 1872. (Including London branch to June 30, 1872, and New Zealand branches to September 2, 1872):—Dr. Bank stock, 1,000,000/-; reserve fund, 318,000/-; notes in circulation, 578,942/-; bills payable, 2,203,052/ 13s 6d; deposits and other liabilities, 5,820,978/ 12s 9d; profit and loss, 97,340/ 7s 5d—total, 10,018,313/ 13s 8d. Cr. Coin and cash balances, 2,757,957/ 16s 5d; bullion in hand and in transit to London, 801,205/ 2s; Government securities, 45,000/ 0s 5d; notes of other banks, 21,667/-; bank premises, 175,693/ 5s 6d; bills receivable, bills discounted, and other debts due to the bank, 6,213,972/ 17s; insurance account, 2,817/ 12s 4d—total, 10,018,313/ 13s 8d. Profit and loss, September 30, 1872:—Dr. Rebate (at current rates) on bills discounted not due at this date, 17,100/ 19s 6d; amount appropriated in augmentation of the reserve fund, 15,333/ 6s 8d; dividend at the rate of 12½ per cent. per annum, 62,500/-; balance carried to profit and loss new account, 2,406/ 1s 3d—total, 97,340/ 7s 5d. Cr. March 31, 1872—Amount from last account, 3,711/ 18s 1d; September 30—Balance of half-year's profits, after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 93,623/ 9s 4d—total, 97,340/ 7s 5d.

#### BANK OF NEW ZEALAND.

The following report was presented at the half-yearly general meeting of the proprietors, held at Auckland, October 23, 1872:—

The directors have to report that consequent on the cheapening of money and its abundance in the colony, with the absence of an entire demand for its employment, profits do not compare favourably with past half-years. They have, however, to congratulate shareholders on the maintenance of the bank's leading position, as evidenced in the attached statement, and express a hope that development of commerce will soon offer more profitable employment for the bank's resources. The net profit at September 30, after making full provision for all known bad and doubtful debts, and for usual appropriations in reduction of bank premises and furniture accounts, amounts to 38,760/ 2s; to which has to be added, balance of undivided profit at March 31, 1872, 7,600/ 3s; making a total available for division of 46,360/ 5s. The following appropriation of which is now recommended:—Payment of a 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, 8,860/ 5s. Aggregate balance sheet at September 30, 1872, including London office balances at June 30, 1872:—Dr. Bank stock, 600,000/-; reserve fund, 180,000/-; notes in circulation, 322,166/-; bills in circulation, 900,324/ 19s 8d; deposits and other liabilities, 3,212,444/ 13s 9d; balance of profit and loss account, at March 31, 1872, 7,600/ 3s; net profit for half-year, 38,760/ 2s—total, 5,261,295/ 18s 5d. Cr. Coin and cash balances, 385,625/ 9s 9d; bullion on hand and in transit, 492,341/ 5s 8d; Government securities, 349,528/ 14s 3d; notes and bills of other banks, 3,117/ 10s 8d; landed property, 22,796/ 8s 4d; bank premises, furniture, and stationery, 71,425/ 17s; insurance account, 898/ 9s; bills receivable, bills discounted, and other debts due to the bank, 3,935,562/ 3s 9d—total, 5,261,295/ 18s 5d. 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," 8,860/ 5s—total, 46,360/ 5s. Cr. Balance of profit at March 31, 1872, 7,600/ 3s; net profit for half-year, after writing off bad debts, 38,760/ 2s—total, 46,360/ 5s. Reserve fund:—Dr. Balance, 180,000/- Cr. Balance from last statement, 180,000/-.

#### BANK OF SCOTLAND.

The annexed annual report by the directors was read at the meeting of the proprietors, held March 25, 1873:—

The directors submit to the proprietors their usual statement of the assets and liabilities of the bank at the close of its financial year on Feb. 28. The last annual report exhibited a balance at the credit of profit and loss account of 23,688/ 16s 4d. The net profits of the past year, after payment of all expenses—including a gratuity (4,570/-) to the officers of the bank whose salaries are of moderate amount—and after allowing for rebate on bills discounted not yet due, and making full provision for bad and doubtful debts, amounted to 151,944/ 3s 11d, making together 175,633/ 0s 3d. From this has to be deducted the half-yearly dividend, at the rate of 12 per cent. per annum, paid in October last, 60,000/-, leaving 115,633/ 0s 3d. Of this sum the directors have carried to the reserve fund—thereby raising it to 330,000/-—30,000/-; 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 28th ultimo, at the rate of 13 per cent. per annum, free of income tax, be declared, which will require 65,000/-, together, 100,000/-; there will then remain 15,633/ 0s 3d to be carried forward to the credit of the profit and loss account. Abstract balance sheet as at February 28, 1873:—Liabilities—Paid-up capital, 1,000,000/-; reserve fund, 330,000/-; note circulation, 849,838/ 17s; drafts issued payable within fourteen days, 265,853/ 3s 1d; deposits, including accrued interest, 9,600,108/ 13s 8d; acceptances to banking and other customers, covered by securities, 1,465,680/ 9s 7d; half-yearly dividend, payable April 8, 1873, 65,000/-; balance of profits carried forward, 15,633/ 0s 3d—total, 13,592,114/ 3s 7d. Assets—Gold and silver coin, and notes of other banks, 765,523/ 12s 9d; government securities, cash with London bankers, and short loans in London, 2,898,424/ 13s 5d; Indian Government and other stocks and investments, 191,867/ 10s 11d; liabilities of customers for acceptances by the bank, as per contra, 1,465,680/ 9s 7d; Bank premises at Edinburgh and branches, 198,135/ 19s 6d; bills discounted, cash accounts, and other advances, 8,072,481/ 17s 5d—total, 13,592,114/ 3s 7d.

#### BANK OF SOUTH AUSTRALIA.

The following supplementary report was presented to the shareholders at the half-yearly meeting, held January 15, 1873:—

The court of directors beg to submit the statement of the bank's accounts to June 30, 1872. The continued prosperity of South Australia diminished, rather than increased, the demand for accommodation to the public during the early part of the year, but late advices indicate that the bank's capital will again be profitably employed, at rates probably somewhat lower, but on an enlarged basis of operations. Balance sheet for the half-year ending June 30, 1872 (profit and loss and reserved fund being only to December 31, 1871):—Liabilities—Promissory notes in circulation not bearing interest, 70,256/-; bills of exchange in circulation not bearing interest, 72,440/ 0s 6d; balances due to other banks, 15,321/ 2s 4d; cash deposited not bearing interest, 211,674/ 12s 7d; cash deposited bearing interest, 678,943/ 12s 8d; total due to the public, 1,048,635/ 8s 1d; capital paid up, 500,000/-; reserved fund, 123,268/-; profit and loss, 52,297/ 4s 1d; due to shareholders, 675,565/ 4s 1d—total, 1,724,200/ 12s 2d. Assets—Coin and bullion, 150,942/ 17s 9d; balances due from other banks, 67,126/ 9s 9d; promissory notes or bills of other banks, 2,251/ 11s 11d; government securities, 246,987/ 19s 4d; landed and other property of the corporation, 30,036/ 11s 6d; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,226,855/ 1s 11d—total, 1,724,200/ 12s 2d.

#### BANK OF WHITEHAVEN, LIMITED.

At the thirty-sixth annual meeting, held February 4, 1873, the following report and statement of accounts were unanimously received:—

The net profits for the past year, after making allowance for bad and doubtful debts, the paying of income tax and current expenditure, amount to 15,738/ 19s 3d; to this must be added the balance, 689/ 9s 3d, brought from the previous year, which makes a total of 16,428/ 8s 6d, the interim dividend of 15/ per cent. per annum, amounting to 5,509/ 10s, paid on Aug. 6 last, being deducted from this amount, leaves at present available 10,918/ 18s 6d; this sum the directors recommend for appropriation as follows:—The usual dividend of 17/ 10s per cent. per annum, 6,427/ 15s; a bonus of 5/ per cent. per annum, 1,836/ 10s; supplementary reserve fund (making it 10,000/-), 1,668/ 3s 10d; bank buildings redemption fund (making it 2,500/-),

250*l*; absorbing 10,182*l* 8*s* 10*d*, and leaving a balance of 736*l* 9*s* 8*d* to be carried forward to the profit and loss account of the present year. Balance sheet, Dec. 31, 1872:—Liabilities—Capital paid up, 7,346 shares at 10*l* per share, 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 8,331*l* 16*s* 2*d*; bank buildings redemption fund, 2,250*l*; notes in circulation, 28,745*l*; short dated drafts on London, 43,244*l* 13*s* 5*d*; amounts due on deposit, current, and other accounts, 651,091*l* 17*s* 3*d*; balance of profit and loss account, 10,918*l* 18*s* 6*d*—total, 848,042*l* 5*s* 4*d*. Assets—Cash in bank, and with London and Westminster bank, and at call, 84,732*l* 6*s* 8*d*; public bonds, Government stocks, and other investments, bankers' acceptances, cash at seven days, and other securities, 259,938*l* 8*s* 8*d*; bills of exchange, advances on current accounts, and special loans, 491,751*l* 3*s* 4*d*; bank property at Whitehaven and branches, 11,620*l* 6*s* 8*d*—total, 848,042*l* 5*s* 4*d*. Profit and loss account for the half-year ending Dec. 31, 1872:—Current expenses and salaries at head office and branches, and directors' remuneration, 1,811*l* 17*s* 7*d*; rebate on bills not yet due, and interest due on outstanding deposit receipts, 6775*l* 9*s* 4*d*; balance of profit and loss account, 10,918*l* 18*s* 6*d*—total, 19,506*l* 5*s* 5*d*. Balance of profit and loss from June 30, 1872, 1,853*l* 3*s* 11*d*; gross profit during the half-year ended Dec. 31, 1872, after payment of income tax and making provision for bad and doubtful debts, 17,653*l* 1*s* 6*d*—total 19,506*l* 5*s* 5*d*. Appropriation account:—Interim dividend at the rate of 15*l* per cent. per annum, paid Aug. 6, 1872, 5,509*l* 10*s*; proposed dividend at the rate of 17*l* 10*s* per cent. per annum, together with a bonus at the rate of 5*l* per cent. per annum, 8,264*l* 5*s*; supplementary reserve fund, 1,668*l* 3*s* 10*d*; bank buildings redemption fund, 250*l*; balance to next account, 736*l* 9*s* 8*d*—total 16,428*l* 8*s* 6*d*. Balance of profit brought from Dec. 31, 1871, 689*l* 9*s* 3*d*; net profit for the half-year ended June 30, 1872, 6,673*l* 4*s* 8*d*; net profit for half-year ended Dec. 31, 1872, 9,065*l* 14*s* 7*d*—total, 16,428*l* 8*s* 6*d*.

#### BARNSELY BANKING COMPANY.

The following report of the directors was presented to the shareholders at the 41st annual meeting, held February 13, 1873:—

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, having amounted to 9,503*l* 3*s* 11*d*, which, with the balance from 1872, leaves 9,646*l* 15*s* 11*d* at the disposal of the shareholders. This sum the directors propose to apply as follows:—Income tax, 1511*l* 2*s*; one-eighth of net profits to the reserved surplus fund, which will then amount to 31,187*l* 18*s*, 1,187*l* 18*s*; dividend at 16 per cent., 6,312*l*; board of directors, 500*l*; bank premises (reducing the building account to 900*l*), 1,000*l*; balance to carry forward, 495*l* 15*s* 11*d*. It is a source of much gratification to the directors to be able to state that the business of the bank is steadily increasing, and that the transactions of the past year have yielded a larger profit than any former year, thus enabling them very materially to reduce the building account. As most of the shareholders are aware, a branch establishment has been opened at Wath, for the convenience of customers residing in that district, and the directors have reason to hope for a considerable increase of business in the neighbourhood.

#### BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the eleventh annual general meeting, held February 3, 1873, the annexed report and statement of accounts was presented to the proprietors by the directors:—

It affords the directors much satisfaction to lay before the proprietors the following audited statement of the affairs of the company for the year ending December 31 last. They have the further pleasure of announcing that the business of the bank is steadily increasing, to meet the requirements of which they have recently made important change in the executive, which they trust will facilitate the conduct of the future operations of the bank. After making ample provision for all doubtful debts, deducting rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 47,091*l* 3*s* 7*d*. An interim dividend at the rate of 20 per cent. per annum (free of income tax), amounting to 20,390*l*, was paid for the half-year ending June 30 last, and it is now proposed to make a similar distribution, to add 100*l*, as usual, to the bank premises redemption fund, and to carry the balance of 6,211*l* 3*s* 7*d* to the reserved surplus account. Statement of liabilities and assets to December 31, 1872:—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,457,042*l* 14*s* 9*d*; bank premises redemption fund, 886*l* 19*s* 7*d*; reserved fund, 225,472*l* 2*s*—total, 1,887,301*l* 16*s* 4*d*. Assets—Government securities, railway debentures, &c., 260,886*l* 19*s* 7*d*; bills of exchange, 770,561*l* 9*s* 6*d*; promissory notes to the bank, 18,477*l* 7*s* 11*d*; advances and loans on security, 687,203*l* 16*s* 6*d*; bank premises, being freehold in New street and leasehold in Temple row west, 19,424*l* 12*s* 5*d*; cash in hand, and at agents, 130,747*l* 10*s* 5*d*—total, 1,887,301*l* 16*s* 4*d*.

#### BRADFORD BANKING COMPANY.

The annexed report of the directors was submitted to the shareholders on January 31st, 1873:—

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 62,948*l* 11*s* 8*d*; which amount, added to the surplus brought from the year 1871, 3,989*l* 17*s* 10*d*, makes a total of 66,938*l* 5*s* 6*d*. They recommend the appropriation of this sum as follows, viz.:—Payment of a dividend of 10*l* per share on 5,500 shares, 55,000*l*; contingent fund (making this fund 25,000*l*), 7,500*l*; and the surplus to the credit of profit and loss for the current year, 4,438*l* 9*s* 6*d*. Subjoined is a statement of accounts to December 31, 1872:—Liabilities—Paid-up capital, 220,000*l*; guarantee fund, 220,000*l*; contingent fund, 17,500*l*; own notes in circulation, 48,825*l*; deposits and credit balances, 1,689,554*l* 1*s* 2*d*; rebate of discount on bills, 6,887*l* 13*s* 6*d*; income tax, 912*l* 18*s*; surplus of profit and loss from 1871, 3,989*l* 17*s* 10*d*; net profit for 1872, 62,948*l* 11*s* 8*d*—total, 2,270,618*l* 2*s* 2*d*. Assets—Cash and bills on hand, 722,698*l* 5*s* 1*d*; do with London agents, 185,694*l* 4*s* 2*d*; advances on current accounts, 1,357,225*l* 12*s* 11*d*; bank premises, 5,000*l*—total, 2,270,618*l* 2*s* 2*d*. Profit and loss:—Dr. Dividend of 10*l* per share on 5,500 shares, 55,000*l*; contingent fund, making this fund, 25,000*l*, 7,500*l*; surplus carried to the credit of profit and loss for 1873, 4,438*l* 9*s* 6*d*—total, 66,938*l* 9*s* 6*d*. Cr. Balance brought down, 66,938*l* 9*s* 6*d*.

#### BRADFORD COMMERCIAL JOINT STOCK BANK.

Annexed is the general balance sheet to December 31, 1872. Paid-up capital, 170,000*l*; guarantee fund, 123,000*l*; deposits, notes issued, &c., 482,380*l* 8*s*; balance of profit and loss account, viz., surplus from 1871, 2480*l* 10*s*; net profit for 1872, 32,375*l* 9*s* 1*d*—total, 810,236*l* 7*s* 1*d*. Bills, notes, and cash on hand, and advances on current accounts, 792,236*l* 7*s* 1*d*; by bank premises, 18,000*l*—total, 810,236*l* 7*s* 1*d*. Profit and loss:—Dividend of 18 per cent., 30,600*l*; bank premises account, 2,000*l*; surplus, carried to the credit of profit and loss for 1873, 2,225*l* 19*s* 1*d*—total, 34,855*l* 19*s* 1*d*. Balance brought down, 34,855*l* 19*s* 1*d*.

#### BRADFORD DISTRICT BANK, LIMITED.

The following report was presented to the members at the twenty-second ordinary general meeting, held February 5, 1873:—

The directors have pleasure in presenting to the members the annexed statement of accounts for the half-year ending December 31, 1872, (as certified by the auditors), and have to report that the net profits (after making provision for all bad or doubtful debts) are 14,583*l* 14*s* 4*d*; which sum, added to 1,696*l* 1*s* 10*d* brought from the previous balance, gives a total of 16,279*l* 16*s* 2*d* to be disposed of at the meeting. The directors recommend a further addition of 7,000*l* to the reserve fund, which will thereby be increased to 87,000*l*, and the declaration of a dividend at the rate of 8 per cent. per annum (free of income tax); this will absorb 7,800*l*, leaving a balance of 1,479*l* 16*s* 2*d* to be carried forward to new profit and loss account. Balance sheet, December 31, 1872:—Liabilities—Capital called-up, viz., 30*l* per share on 6,500 shares of 100*l* each, 195,000*l*; reserve fund, 80,000*l*; amount due to customers on current, deposit, and other accounts, 481,444*l* 9*s* 3*d*; unclaimed dividends, 325*l* 7*s*; profit and loss, balance of this account, 16,279*l* 16*s* 2*d*—total, 773,049*l* 12*s* 5*d*. Assets—Cash and bills on hand, balances owing by customers and with bankers, 765,213*l* 5*s* 8*d*; bank premises and furnishings, 7,791*l* 10*s* 2*d*; stamps on hand, 44*l* 16*s* 7*d*—total, 773,049*l* 12*s* 5*d*. Profit and loss account:—Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 3,302*l* 13*s* 6*d*; dividend account for payment of dividend of 2*s* per share, 7,800*l*; reserve fund, 7,000*l*; balance carried to profit and loss, new account, 1,479*l* 16*s* 2*d*—total, 19,582*l* 9*s* 8*d*. Balance on June 30 last, 1,696*l* 1*s* 10*d*; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 17,886*l* 7*s* 10*d*—total, 19,582*l* 9*s* 8*d*.

#### BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 27, 1873:—

The directors have to report that the profits for the half-year, after providing for doubtful debts, amount to 27,553*l* 3*s* 7*d*, and this, with the balance brought forward from last account, makes a total of 30,837*l* 16*s* 9*d*, which, after the deduction of 373*l* 18*s* 8*d* for income tax, will give a sum of 30,463*l* 18*s* 1*d* to be dealt with by this meeting. The directors recommend that a dividend of 1*l* 7*s* 6*d* per share, clear of income tax, be paid, which, with the dividend of 1*l* 5*s* paid at Midsummer, makes the dividend for the year 2*l* 12*s* 6*d* per share. This will absorb the sum of 27,019*l* 8*s* 9*d*, leaving a balance of 3,444*l* 9*s* 4*d* to be carried forward to the credit of the next half-year's account. A new strong room has been built, and other alterations made in the

premises. The cost is estimated at about 800*l*, which will be paid out of the balance carried forward. Balance sheet, December 31, 1872:—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., 1,034,591*l* 11s 7d; unpaid dividends, 137*l* 16s 3d; rebate on bills, 5,832*l* 2s 6d; profit and loss—balance from last half-year, 3,284*l* 13s 2d; profit this half-year, 27,553*l* 3s 7d; together, 30,837*l* 16s 9d; less income tax, 373*l* 18s 8d; leaving 30,463*l* 18s 1d—total, 1,595,805*l* 8s 5d. Assets—Bills and cash, 911,862*l* 13s 3d; loans on stock and other securities, 51,528*l* 6s; investments, 16,700*l*; advances on current accounts, 595,458*l* 13s 6d; stamps on hand, 255*l* 15s 8d; bank premises, 20,000*l*—total, 1,595,805*l* 8s 5d.

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

At the eighth ordinary general meeting, held January 23, 1873, the following report was submitted to the proprietors by the directors:—

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, 1872, amount to 18,222*l* 17s 5d; to this must be added 815*l* 13s 5d, the amount carried forward to the credit of profit and loss in January, 1872. The directors recommend that 2,000*l* be added to the reserve fund, which will then amount to 13,000*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, 1,038*l* 10s 10d, 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*l* shares, 80,000*l*; amount due by the bank on deposit and current accounts, 609,721*l* 7s 8d; reserve fund, 11,000*l*; profit and loss, 13,038*l* 10s 10d—total, 713,759*l* 18s 6d. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 701,809*l* 18s 6d; freehold premises, 11,950*l*—total, 713,759*l* 18s 6d. Profit and loss:—Dr. Dividend in July, 1872, 6,000*l*; balance, December 31, 1872, proposed to be distributed as follows:—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, 1,038*l* 10s 10d—total, 19,038*l* 10s 10d. Cr. Balance brought forward January, 1872, 815*l* 13s 5d; profit for the year ending December 31, 1872, 18,222*l* 17s 5d—total, 19,038*l* 10s 10d.

#### CARLISLE CITY AND DISTRICT BANKING COMPANY.

The annexed report of the directors was presented to the shareholders at the thirty-sixth annual general meeting, held February 11, 1873:—

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 December 31 last amount to 18,996*l* 17s 9d. A dividend of ten per cent. having been paid for the half-year ending June 30 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 December 31 last, leaving a surplus from the year's profits of 1,361*l* 2s 9d, to which must be added the unappropriated profits of the previous half-year, 645*l* 8s 9d, making a total of 2,006*l* 11s 6d. Out of this amount the directors propose that 1,500*l* be carried to the auxiliary fund, which will then amount to 11,096*l* 1s 4d, and that the balance, 506*l* 11s 6d, be carried forward to the current half-year's account of profit and loss. The guarantee fund remains at 71,009*l* 10s. Abstract of the balance sheet for the half-year ending December 31, 1872:—Liabilities—Capital stock, 80,162*l* 10s; deposits, balances of account, and notes in circulation, 665,420*l* 17s 4d; guarantee fund, 71,009*l* 10s; auxiliary fund, 9,887*l* 6s 7d; balance of profit and loss on June 30, 1872, 1,503*l* 4s 3d; net profits for the half-year, 10,122*l* 17s 3d—total, 838,106*l* 5s 5d. Assets—Bank premises at Carlisle and the branches, 4,986*l* 13s 5d; cash and bills in the bank, advances on securities, &c., 833,119*l* 12s—total, 838,106*l* 5s 5d. Profit and loss and auxiliary fund:—Dr. Property and income tax paid, 291*l* 5s 3d; dividend to June 30, 1872, 8,016*l* 5s; dividend to December 31, 1872 (now proposed), 8,016*l* 5s; bonus, ditto, 1,603*l* 5s; auxiliary fund, 9,596*l* 1s 4d; proposed addition thereto, 1,500*l*; balance at profit and loss carried forward to next account, 506*l* 11s 6d—total, 29,529*l* 13s 1d. Cr. Auxiliary fund, February 13, 1872, 9,866*l* 5s 1d; profit and loss, February 13, 1872, 645*l* 8s 9d; net profits, June 30, 1872, 8,874*l* 0s 6d; net profits, December 31, 1872, 10,122*l* 17s 3d; transfer fees received, 21*l* 1s 6d—total, 29,529*l* 13s 1d.

#### CARLISLE AND CUMBERLAND BANK.

The following report to the proprietors was read at the thirty-sixth annual general meeting, held February 12, 1873:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that, after payment of all expenses, making provision for bad and doubtful debts, paying the income tax, and writing off 500*l* from bank buildings account, the net profits for the year 1872 amount to

14,704*l* 6s 4d. A dividend of 10 per cent. for the half-year ending June 30 last having been paid, leaves now disposable the sum of 9,511*l* 16s 4d. The directors propose to declare a further dividend of 10 per cent., with a bonus of 2 per cent. on the paid-up capital, payable on and after February 15 next. After making these payments there will remain a balance of 3,280*l* 16s 4d to be placed to the credit of contingent fund, which will then amount to 19,830*l* 1s 3d. The reserved surplus fund remains at 30,000*l*. In order to meet the requirements of the growing business of the bank, the directors propose to make a further issue of 4,615 unallotted shares of 20*l* each (5*l* to be paid up) at 15*l* each, thus increasing the number of shares to 15,000, and the paid-up capital to 75,000*l*. These shares will be allotted to the present shareholders in proportion to their several holdings, and the premium of 10*l* on each share arising therefrom will be added to the reserved surplus fund. The directors also propose that power shall be taken to increase the reserved surplus fund to 100,000*l*, and to empower proprietors to increase their number of shares in the bank to 300 each. General balance sheet for the year ending December 31, 1872:—Liabilities—Dr. Capital stock paid up, 51,925*l*; circulation, deposits, and other liabilities, 514,292*l* 1s 3d; reserved surplus fund, 30,000*l*; contingent fund, 16,549*l* 4s 11d; net profits for the year, 14,704*l* 6s 4d—total, 627,470*l* 12s 6d. Assets—Cr. Cash and bills in the bank and other available securities, 612,278*l* 2s 6d; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000*l*; half-year's dividend paid, 5,192*l* 10s—total, 627,470*l* 12s 6d. Balance of profits, 9,511*l* 16s 4d.

#### CENTRAL BANK OF LONDON, LIMITED.

The annexed eighteenth report of the directors is dated January 7, 1873:—

The directors submit the result of the operations of the bank for the half-year ending December 31, 1872. The annexed accounts show a gross profit, including the sum brought forward from the previous half-year, of 19,966*l* 3s 5d, 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 (including rebate) of 9,462*l* 10s 2d. The directors therefore recommend that a dividend be paid at the rate of 8 per cent. per annum, free of income tax, that 1,500*l* be added to the reserve fund, and that the surplus, amounting to 3,962*l* 10s 2d (including rebate) be carried forward to profit and loss new account. General balance sheet, December 31, 1872:—Capital and liabilities—Capital authorised, 1,000,000*l*; issued in 20,000 shares of 10*l* each, 200,000*l*; amount paid up, viz., 5*l* per share on 20,000 shares, 100,000*l*; amount due on current and deposit accounts, 647,241*l* 16s 2s; reserve fund, 7,500*l*; rebate of interest on current bills, 1,662*l* 17s 10d; net profit as per statement, 7,799*l* 12s 4d—total, 764,204*l* 6s 4d. Assets—Cash at Bank of England, in hand, and at call, 196,134*l* 17s 6d; bills discounted, loans, &c., 452,385*l* 11s 1d; bank premises, fittings, and furniture, 33,824*l* 13s 10d; investments at cost (market value at December 31, 1872, 78,383*l* 6s 2d), 81,859*l* 3s 11d—total, 764,204*l* 6s 4d. Profit and loss account for the half-year ended December 31, 1872:—Dr. General charges at head office and branches, including directors' fees, 6,045*l* 13s 8d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 756*l* 17s 8d; interest paid and due on current and deposit accounts, 3,701*l* 1s 11d; rebate of interest on current bills, 1,662*l* 17s 10d; balance, being net profit to December 31, 1872, 7,799*l* 12s 4d—total, 19,966*l* 3s 5d. Cr. Balance at June 30, 1872, 7,457*l* 19s 5d; deduct: amount of 17th dividend, paid at the rate of 8 per cent. per annum, 4,000*l*; amount carried to the reserve fund, 1,500*l*; together, 5,500*l*; leaving 1,957*l* 19s 5d; balance of profit for the half-year ended December 31, 1872, after providing for estimated loss by bad and doubtful debts, 18,008*l* 4s—total, 19,966*l* 3s 5d.

#### CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

At the nineteenth ordinary general meeting of shareholders, held April 16, 1873, at the London Tavern, the directors' report, which was taken as read, was as follows:—

The directors now submit the general balance sheet and profit and loss account of the bank for the year ended December 31 last. In accordance with the desire expressed at the last annual meeting, these accounts exhibit the gross earnings, amounting to 134,923*l* 6s 8d, from which have been deducted—expenses of management, the deficiency on capital shown in the previous account, and provision for all bad and doubtful debts, including the loss through Messrs Gledstones and Co. already reported. The balance of profits remaining is 10,145*l* 17s 2d, and out of this sum the directors propose to declare a dividend for the half-year ended December 31 at the rate of 2½ per cent. per annum (free of income tax), which will absorb 10,000*l*. They trust that their co-proprietors will accept this proposal as substantial evidence of the improved position of the bank.



LIABILITIES AND ASSETS—December 31, 1872.

Dr.		£	s	d
Capital paid up in full.....	800,000	0	0	0
Current accounts, fixed deposits, and notes in circulation.....	1,111,831	5	6	
Bills payable and other sums due by the bank.....	3,155,297	4	2	
Profit and loss—Balance of this account.....	10,145	17	2	
	5,077,274	6	10	
Cr.		£	s	d
Cash and bullion at the head office and agencies.....	728,038	1	10	
Government securities.....	180,740	2	11	
Other securities, including bills receivable and loans.....	4,063,336	0	6	
Bank premises and furniture at the head office and agencies.....	107,162	1	7	
	5,077,274	6	10	
PROFIT AND LOSS ACCOUNT, for the year ended December 31, 1872.				
1871. Dr.		£	s	d
Dec. 31. Balance brought from last account.....	28,775	7	9	
1872.				
Dec. 31. Expenses of management and general charges, including telegrams, postages, and income tax.....	68,274	4	3	
Amount written off to meet bad and doubtful debts.....	26,727	17	6	
Balance at date, proposed to be dealt with as follows:—				
Dividend (23rd) for the last half-year, at the rate of 2½ per annum.....	£10,000	0	0	
To be carried to profit and loss new account.....	145	17	2	
	134,923	6	8	
1872. Cr.		£	s	d
Dec. 31. Gross profits for the year ending this day.....	134,923	6	8	
	134,923	6	8	

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The fifteenth annual general meeting was held on April 14, 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 December 31 last. The profit for the year, after deducting charges, amounts to 167,496/ 6s 11d, out of which a dividend at the rate of 8 per cent. per annum has been paid for the half-year ended June 30 last. A dividend for the past half-year, at the rate of 4 per cent. per annum, is now declared, making for the whole year a dividend of 6 per cent. The remainder of the profit is appropriated towards meeting the losses which the bank has sustained. The bank's claim on Gledstones and Co., as well as the ordinary bad debts of the year, which are very small, have been provided for. The larger portion of the amount written off goes towards meeting a heavy loss of 90,000/ incurred at Singapore through a fraud committed by the representative of a firm with which the bank has had extensive dealings for many years past, and under such grave circumstances as have left the directors no alternative but summary dismissal from the service of the manager at that branch. It has also been found necessary to dismiss the accountant. That branch is again in efficient working condition. The directors expect that some portion of this loss will be recovered, and meanwhile they think that it is evidence of the satisfactory character of the bank's business generally that they are able, out of this year's profits, to provide for such heavy and exceptional losses, besides paying a dividend of 6 per cent. for the year. Since the date of the last annual report a branch has been opened at Batavia, and its progress during the short period it has been at work justifies the directors in anticipating favourable results in the future. It will be satisfactory to the shareholders to know that the failures which have occurred in the India and China trade since January 1 will entail on the bank little, if any, loss. General balance sheet for the year ending December 31, 1872:—Liabilities—Capital paid up, 750,000/; current and fixed deposits, 3,267,668/ 12s 1d; bills payable, notes in circulation, and other sums due to the public, 3,959,567/ 5s 9d; reserve fund, 50,000/; profit and loss account—balance at December 30, 1872, as undernoted, 15,477/ 3s 5d—total, 8,042,713/ 1s 3d. Assets—Coin and bullion, 1,119,324/ 14s 8d; cash with bankers and money at call, 448,753/ 19s 11d; Government securities, 471,498/ 8s 3d; landed and house property at head office and branches, 224,149/ 9s 8d; bills receivable in hand and on deposit, loans, and other debts, &c., due to the corporation, 5,778,986/ 8s 9d—total, 8,012,713/ 1s 3d. Profit and loss account:—Dr. Dividend for half-year ending June 30, 1872, 30,000/; expenses of management at head office, ten branches, and six sub-agencies for the year, 109,254/ 13s 9d; amount written off for bad and doubtful debts, 122,903/ 2s 6d; balance carried down, 15,477/ 3s 5d—total, 277,634/ 19s 8d. Cr. Balance of undivided profit brought forward from December 31, 1871, 883/ 19s; gross profit for year ending December 31, 1872, 276,751/ 0s 8d—total, 277,634/ 19s 8d. January 1, 1873. Balance brought down, 15,477/ 3s 5d. Reserve fund:—January 1, 1873. Balance brought down, 50,000/.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 21, 1873, the following report was adopted:—The "register of shareholders" and "register of transfers" having been duly authenticated, the following report was read, viz:—The directors present to the shareholders the annexed accounts of "liabilities and assets" and "profit and loss" for the half-year ending December 31 last, showing that, after providing for interest on current accounts, on deposits accounts, on instalments received in respect of new shares, and for bad and

doubtful debts, the gross profits were 68,079/ 16s 8d. Provision being made therefrom for current expenses and rebate of interest on bills discounted not yet due, the directors declare for the half-year ending December 31, 1872, a dividend, free of income tax, at the rate of 10 per cent. per annum on 500,000/—the capital paid up, add to the reserved fund 10,000/ from profits, and 20,000/ premium on 10,000 new shares issued, and carry forward 3,180/ 12s 3d to new account. The Lords of the Committee of Privy Council for Trade having approved of the deed authorising the new shares, such shares now rank as capital from January 1 instant, the paid-up capital of the bank being thereby increased from 500,000/ to 600,000/. The reserve fund now amounts to 150,000/.

LIABILITIES AND ASSETS, on December 31, 1872.

Dr.		£	s	d
Capital paid up, viz., 10/ per share on 50,000 shares.....	500,000	0	0	
Amount of reserve fund.....	120,000	0	0	
Amount due by the bank on current and deposit accounts, letters of credit, &c.....	£3,180,473	10	10	
Acceptances against cash in hand, bankers' bills, and approved securities.....	3,101,052	9	2	
	6,281,526	0	0	
Amount received in respect of new shares, viz., £10 per share on 10,000 shares.....	100,000	0	0	
Premium of £2 per share received on 10,000 new shares.....	20,000	0	0	
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.....	£2,002	14	2	
Since added.....	66,077	2	6	
	68,079	16	8	
Cr.		£	s	d
Exchequer bills, East India debentures, and Government securities.....	7,089,605	16	8	
Cash in hand, at Bank of England, and at call.....	331,321	2	9	
Other securities, including bills discounted and loans.....	622,995	0	8	
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.....	6,090,191	19	9	
	45,097	13	6	
	7,089,605	16	8	
PROFIT AND LOSS ACCOUNT, for the Half-year ending December 31, 1872.				
Dr.		£	s	d
Current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.....	19,264	1	10	
Amount carried to profit and loss new account, being rebate on bills discounted not yet due.....	10,635	2	5	
Amount transferred to reserved fund in addition to 120,000/ already at the credit of that account, viz.:—				
From profits.....	£10,000	0	0	
Premium received on new shares.....	20,000	0	0	
	30,000	0	0	
Dividend account for the payment of a dividend at the rate of 10/ per cent. per annum, upon 500,000/ amount of paid-up capital upon 50,000 shares.....	25,000	0	0	
Undivided profit transferred to profit and loss new account.....	3,180	12	6	
	88,079	16	8	
Cr.		£	s	d
Balance brought down, after providing for bad and doubtful debts, and for interest on amount received in respect of new shares:—				
Surplus profit brought forward from last half-year.....	£2,002	14	2	
Since added.....	66,077	2	6	
	68,079	16	8	
Premium of £2 per share received on 10,000 new shares.....	20,000	0	0	
	88,079	16	8	

CLYDESDALE BANKING COMPANY.

The following report was read at the thirty-fifth general meeting of the partners, held February 5, 1873:—

The directors have much pleasure in stating that, after ample allowance has been made for all bad and doubtful debts, the surplus profits for the year ending December 31 last amount to 139,371/ 1s; the balance brought forward from the previous year was 9,720/ 18s 2d, making together 149,091/ 19s 2d. The dividend declared last year was 11 per cent., with 1 per cent. of bonus, and the directors have, after careful consideration, resolved to recommend that a dividend at the rate of 13 per cent. per annum, free of income tax, should now be declared, payable one half on Tuesday the 11th instant, and the other half on Tuesday, August 5 next. They also recommend that 5,000/ should be written off the cost of the new bank. These sums together amount to 123,950/ leaving a balance of 25,141/ 19s 2d, which it is proposed should be carried forward to next year's account. Looking to the high value of money during last year, the unusual freedom from bad debts, and the increased dividend now proposed, the directors think that the permanent interest of the bank is promoted by carrying this large sum to next year's account. Annexed is an abstract of the balance sheet, December 31, 1872:—Liabilities—Capital of the bank, 1,000,000/; unissued stock, 100,000/—900,000/; reserved surplus fund, 300,000/; circulation, 747,252/; deposits, 6,217,476/ 14s 10d; acceptances, 289,184/ 9s 6d; letters of credit in transitu, drafts payable within 8 days, and balances due to bank correspondents, 245,368/ 19s 5d; surplus profits, 149,091/ 19s 2d—total, 8,848,374/ 2s 11d. Assets—Bills discounted, 4,752,132/ 5s 5d; credit accounts, 1,325,150/ 7s 6d; bank buildings, and heritable property connected therewith, and property acquired for new bank in St Vincent place, 153,476/ 3s 4d; investments in consols and other securities, and short loans on stock, 1,447,648/ 8s 6d; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 1,169,966/ 18s 2d—total, 8,848,374/ 2s 11d.

COLONIAL BANK.

The annexed report of the directors was presented to the

proprietors at the seventeenth half-yearly general meeting, held at the London Tavern, January 2, 1873:—

In pursuance of the requisitions of the charter, the directors lay before the proprietors a statement of the debts and assets of the corporation on June 30, 1872, which also shows the amount of net profit made during the half-year ending at that date. Debts—Circulation, 457,719/ 13s 4d; deposits, bills payable, and other liabilities, 2,984,788/ 13s 11d; paid-up capital, 600,000/; reserved fund, 67,000/; balance of profit from last half-year, 446/ 13s 1d; net profit for the half-year, 48,794/ 8s 4d—total, 4,158,749/ 8s 8d. Assets—Specie, 216,684/ 5s 6d; due to the bank in the Colonies, on bills discounted and purchased (including those past due), &c., 1,646,082/ 17s 6d; due to the bank in the colonies, on current accounts, 33,740/ 9s 9d; due to the bank in London, on bills remitted, cash at bankers, &c., 2,254,754/ 2s 6d; bank premises and furniture, in London and in the colonies, 7,487/ 13s 5d—total, 4,158,749/ 8s 8d. It affords the directors satisfaction to present a statement which enables them, after providing for all losses, to recommend the payment of a dividend at the same rate as that declared at the last half-yearly meeting; and they have the further satisfaction of stating, that at the last dates in their possession from the branches the business was proceeding with fair prospects for the future. They therefore propose that, from the net profit, which amounts, after providing for all bad and doubtful debts and income tax, to 48,794/ 8s 4d, an ordinary dividend be made of 6 per cent., and an extraordinary dividend of 1½ per cent. on the paid-up capital of the corporation, which together will require 45,000/ leaving 3,794/ 8s 4d; add balance of profit from last half-year, 446/ 13s 1d, making 4,241/ 1s 5d, from which the directors propose to carry to the reserved fund 3,000/ increasing it to 70,000/ and forward to next half-year 1,241/ 1s 5d.

#### COMMERCIAL BANKING COMPANY OF SYDNEY.

The following forty-ninth report was adopted at a general meeting of shareholders, held January 21, 1873:—

The following statement of the affairs of the bank, which the directors have much pleasure in submitting to the proprietors, shows that, after reducing bank premises account, making provision for bad and doubtful debts, deducting rebate on current bills, and paying note tax, the profits for the half-year ended December 31 last, amount to 50,280/ 12s 2d; the undivided balance from previous half-year, 7,273/ 11s 4d—net profits available, 57,554/ 3s 6d; which the directors appropriate thus:—Payment of a dividend for the half-year at the rate of 15 per cent. per annum, 30,000/; payment of a bonus of 12s 6d per share, 10,000/; increase of reserve fund, 10,000/; undivided balance, 7,554/ 3s 6d. The reserve fund, augmented as above, amounts to 170,000/. On the 2nd ultimo a branch of the bank was opened at Mackay, in the Colony of Queensland.

Dr.		LIABILITIES AND ASSETS.		£ s d	
Capital	.....	£400,000			
Reserve	.....	100,000			
Notes in circulation	.....	560,000	0	0	
Bills in circulation	.....	360,805	0	0	
Deposits and other liabilities	.....	4,765	9	8	
Profit and loss account	.....	2,599,422	2	8	
		66,762	8	3	
		3,531,545	0	7	
Cr.		£ s d			
Coin and bullion in hand	.....	448,044	18	7	
Government securities	.....	389,800	0	0	
Notes and bills of other banks	.....	15,471	6	7	
Bills discounted, and all debts due to the bank (including cash balances)	.....	2,638,428	15	5	
Bank premises, furniture, &c.	.....	69,000	0	0	
		3,531,545	0	7	
Dr.		PROFIT AND LOSS ACCOUNT.		£ s d	
Rebate on current bills	.....	9,198	4	9	
Dividend account for payment of a dividend for past half-year, at the rate of 15 per cent. per annum	.....	30,000	0	0	
Bonus of 12s 6d per share	.....	10,000	0	0	
Reserve fund	.....	10,000	0	0	
Balance of undivided profit carried to next half-year	.....	7,554	3	6	
		66,752	8	3	
Cr.		£ s d			
Amount undivided from last half-year	.....	7,273	11	4	
Profit for half-year ended 31st December, 1872	.....	59,478	16	11	
		66,752	8	3	
Dr.		RESERVE FUND.		£ s d	
1872. Dec. 31—Balance	.....	170,000	0	0	
Cr.		£ s d			
1872. June 30—Balance	.....	160,000	0	0	
1871. Dec. 31—Transfer from profit and loss account	.....	10,000	0	0	
		170,000	0	0	

#### COMMERCIAL BANK OF THE RIVER PLATE, LIMITED.

The following report of the directors was presented to the shareholders at the second ordinary general meeting, held April 30, 1873:—

The directors beg to submit the accounts of the head office and branches made up to December 31, 1872. After writing off the whole of the preliminary expenses, 5,000/ from the purchase-money of the business of Messrs Wanklyn and Co., and after meeting all charges, and making provision for the different payments provided by article 113 of the articles of association, the directors are enabled to recommend a half-year's dividend at the rate of 10 per cent. per annum, leaving a balance of

4,040/ 16s to be carried forward to the credit of profit and loss account of the current year. This result appears to the directors to be highly satisfactory. At Buenos Ayres and Monte Video the business of the bank is extending in the most gratifying manner. The directors appointed, in November last, Mr Charles Raphael, manager of the head office, and find his services of the greatest value to the bank. A call of 3/ per share was made in December last, payable on January 6, 1873, and has been paid on the whole capital with the exception of 111 shares. The existence at Monte Video of an establishment of somewhat similar name, has delayed the official registration in that city of the title of the bank. In order to terminate this inconvenience, and to enable the bank to proceed to an issue of bank notes in Monte Video without further loss of time, the directors recommend that the name of the bank be changed to "Mercantile Bank of the River Plate, Limited," and they will ask the sanction of the shareholders to this course at a special meeting, to be held immediately after this ordinary general meeting. Annexed is the balance sheet of head office and branches for the half-year ending December 31, 1872:—Liabilities—Subscribed capital, 1,000,000/; capital paid up, 150,850/; capital paid up in anticipation of call due January 6, 1873, 204/; sundry creditors, current and fixed deposits, 2,015,095/ 10s 5d; bills payable, 2,162/ 13s 7d; rebate on bills not due, 12,990/ 1s; net profits up to December 31, 1872, 19,968/ 1s 1d—total, 2,201,270/ 6s 1d. Assets—Purchase money for the business of Messrs Wanklyn and Co., 30,000/; cash at head office and branches, and at bankers, 223,348/ 5s 1d; bills receivable, and bills discounted at branches, 1,543,618/ 19s 11d; current and sundry accounts and loans, 371,453/ 15s 2d; property in Buenos Ayres, in Calle Reconquista, and Calle Venezuela, 28,582/ 1s 8d; office furniture, 3,647/ 17s 3d; open insurance policies, and stamps in hand, 619/ 7s—total, 2,201,270/ 6s 1d. Profit and loss account, December 31, 1872:—Dr. Expenses of management, including directors' remuneration, salaries, rent, taxes, and all other expenses at head office and branches, 9,188/ 10s 1d; depreciation of bank furniture, 309/ 10s 6d; preliminary expenses, 1,290/ 7s 3d; rebate on bills not due, 12,990/ 1s; balance, viz., net profits up to December 31, 1872, 19,968/ 1s 1d—total, 43,736/ 9s 11d. Cr. Gross profits for the half-year ending December 31, 1872, 43,517/ 6s 3d; rent account, house in Calle Reconquista, 219/ 3s 8d—total, 43,736/ 9s 11d. Balance brought down, 4,040/ 16s.

#### CONSOLIDATED BANK, LIMITED.

The following report was presented to the shareholders at the half-yearly meeting, held January 16, 1873:—

The directors place before the shareholders the accounts and balance sheet for the half-year ending December 31, 1872. The accounts show that, after payment of all current expenses, interest to customers, rebate of bills, income tax, directors' remuneration, and auditors' fees, there remains a net profit of 44,081/ 5s 6d; to which has to be added the balance from last half-year, 5,973/ 18s, making a total of 50,055/ 3s 6d. This sum the directors propose to appropriate as follows:—To payment of a dividend at the rate of 9 per cent. per annum, free of income tax, 36,000/; to reserve fund, 8,010/; to carry forward to next account, 6,045/ 3s 6d. After the above appropriation, and including the interest thereon for the last six months, the reserve fund will amount to 75,000/.

Dr.		LIABILITIES.		£ s d	
Capital paid up—200,000 shares, 4/ each	.....	800,000	0	0	
Reserved surplus fund	.....	66,900	0	0	
Amount due by the bank on current, deposit, and other accounts	.....	2,913,577	4	2	
Acceptances	.....	178,847	9	5	
Balance of profit and loss account, June 30, 1872	.....	5,973	18	0	
Balance, being gross profits for half-year ending December 31, 1872, after payment of interest to customers, and making provision for bad and doubtful debts	.....	66,973	1	11	
		4,032,361	13	8	
Cr.		ASSETS.		£ s d	
Investments in New Three per Cents., and other Government stocks.	.....	206,699	4	11	
Cash in bank, at Bank of England, and at call	.....	730,288	9	0	
Bills discounted, loans, and other securities	.....	2,930,546	12	10	
Bank premises, London	.....	150,752	5	0	
Current expenses, London and Manchester	.....	14,095	1	9	
		4,032,361	13	6	
Dr.		PROFIT AND LOSS ACCOUNT.		£ s d	
Current expenses, London and Manchester, income tax, directors' remuneration, &c.	.....	14,095	1	9	
Rebate on bills discounted not yet due	.....	8,796	14	8	
Proposed dividend, at the rate of 9 per cent. per annum	.....	36,000	0	0	
Reserved surplus fund	.....	8,010	0	0	
Balance carried forward to next account	.....	6,045	3	6	
		72,946	19	11	
Cr.		£ s d			
Balance of gross profits brought down	.....	66,973	1	11	
Balance of profit and loss account, June 30, 1872	.....	5,973	18	0	
		72,946	19	11	

#### COUNTY OF STAFFORD BANK

(Late BILSTON DISTRICT BANKING COMPANY).

The annexed thirty-sixth annual report is dated February 5, 1873:—

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, 29,101/ 7s 10d; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 363,697/ 18s 6d; proposed dividend, 4,500/—total, 457,299/ 6s 4d. Assets—Government securities, debentures, preference shares, and guaranteed stock, 39,756/ 17s 6d; bank premises and furniture, 8,000/; bills discounted, loans to customers, and other securities, 364,200/ 17s 3d; cash and balance at London bankers, 45,341/ 11s 7d—total, 457,299/ 6s 4d. Profit—Dividend for the half-year ending June 30, 1872, 4,500/; proposed dividend, 4,500/; surplus, to carry to guarantee fund, 2,120/ 5s 4d—total, 11,120/ 5s 4d. Guarantee fund—Amount of this fund at last report, 26,195/ 2s 6d; interest at 3 per cent., 786/; surplus profit, 2,120/ 5s 4d—present guarantee fund, 29,101/ 7s 10d. All bad and doubtful debts have been amply provided for.

#### COVENTRY AND WARWICKSHIRE BANKING COMPANY.

The thirty-seventh annual general meeting of shareholders was held February 11, when the directors reported as follows:—"The directors of the Coventry and Warwickshire Banking Company have much pleasure in submitting to the proprietors a statement of the affairs of the bank for the year ending 31st December, 1872. The net profit of the year, after allowing for bad debts, deducting interests on deposits, rebate on bills not due, and the expenses incidental to the working of the business, including the balance of 511/ 3s 10d brought forward from the preceding year, amounts to 11,243/ 1s. The improved demand for property has induced the directors to sell a number of freeholds belonging to the bank, and they are happy to state that some of these have realised better prices than they could fairly have been estimated at during the times of depression. From this source the directors have an additional sum of 1,500/ at their disposal, to which they have added 1,000/ from the profits of the year, making together a sum of 2,500/, which they recommend should be held over as a suspense fund until it can be made up to 5,000/ for the purpose of recouping the shareholders ten shillings per share, which was written off in the year 1863, thus making the shares 8/ instead of 7/ 10s paid. The directors recommend the following appropriation of the year's profits:—Dividend paid for the half-year ending 30th June last, at 5 per cent., free of income tax, 3,660/; dividend for the half-year ending 31st December last, at 5 per cent., making 10 per cent. for the year, 3,660/; amount added to reserve fund, 2,517/; amount carried to share suspense fund, 1,000/; balance carried forward to current year, 406/ 1s—making a total of 11,243/ 1s. Share suspense fund:—From realisations of freeholds, 1,500/; from profits of the year, 1,000/; the reserve fund with interest is now 19,000/.

#### CUMBERLAND UNION BANKING COMPANY, LIMITED.

At the forty-fourth ordinary general meeting of the company, held at Carlisle, February 3, 1873, the following report of the directors was presented:—

The directors have the pleasure to submit their report for the year ending December 31, 1872. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, and giving a bonus of ten per cent. on the salaries of all the sub-managers and clerks of the bank, is 37,012/ 18s 8d, out of which a dividend of 15s per share was paid in July last. The directors have now the satisfaction of recommending a further dividend of 1/ per share, making together 1/ 15s for the year 1872, to be payable at the head office and branches, free of income tax, on Tuesday, February 4. These two dividends, together with income tax, absorb 32,086/ 16s 7d, leaving the balance of 4,926/ 2s 1d to be carried forward to next account. General balance, December 31, 1872:—Capital paid up, 225,000/; reserve or guarantee fund, 65,000/; deposits on receipt and current account balances, 1,639,756/ 14s 9d; notes in circulation, 35,955/; balance of profit and loss account, 22,926/ 2s 1d—total, 1,988,637/ 16s 10d. Cash on hand at head office and branches, 113,189/ 19s 3d; cash at call and on security at short notice, 507,538/ 13s 9d; bills discounted, customers' balances, &c., 1,266,027/ 6s 1d; investment of reserve fund in Consols and other investments, 65,094/ 15s; bank property at Carlisle and branches, 36,206/ 9s 5d; bill and other stamps on hand, 580/ 13s 4d—total, 1,988,637/ 16s 10d. Profit and loss account for the year ending December 31, 1872:—Expenses at head office and branches, &c., 12,713/ 19s 6d; interest on deposits and credit balances, and rebate on bills, 34,110/ 7s 10d; directors' remuneration for the year 1872, 525/; balance, being net profit, 37,012/ 18s 8d—total, 84,362/ 6s. Balance brought forward from December 31, 1871, 3,143/ 17s 8d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 81,218/ 8s 4d—total, 84,362/ 6s. Interim dividend to June 30, 1872, 13,500/; income tax, 586/ 16s 7d; balance available, 22,926/ 2s 1d—total, 37,012/ 18s 8d. Net profit brought down, 37,012/ 18s 8d.

#### DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was presented to the

proprietors at the forty-first annual meeting, held at Plymouth, February 14, 1873:—

The directors have pleasure in again meeting the shareholders on this the forty-first anniversary of the bank, and presenting to them the balance sheet and profit and loss account for the year ending December 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 22,541/ 10s 7d. The directors recommend the payment of a dividend of 2/ per share, in addition to the 2/ per share paid on September 1 last, being 12½ per cent. per annum, free of income tax, and the transfer of the balance of 6,541/ 10s 7d to the accumulating fund account, which, with the balance of 2,091/ 17s brought forward last year, makes this account creditor 8,633/ 7s 7d. From this fund the directors have taken 6,000/ to be appropriated in the following manner:—4,000/ to be added to the guarantee fund (making that fund 70,000/), and 2,000/ to be paid the shareholders as a bonus of 10s per share, in addition to and at the same time as the half-yearly dividend, leaving the accumulating fund account creditor 2,633/ 7s 7d. The directors have determined upon establishing a branch in the thriving town of Tiverton, and have obtained eligible premises for the purpose. The business will be commenced on the 1st of April next. The various branches of the bank have as usual been carefully inspected by the directors, they have confidence in stating that the bank is in a healthy condition, and there is evidence of an increasing, safe, and profitable business. Annexed is a statement of accounts to December 31, 1872:—Dr. Subscribed capital—4,000 shares, 32/ paid, 128,000/; deposits on current accounts, interest, notes, &c., 1,562,385/ 15s 6d; guarantee fund, 1871, 66,000/; added to ditto, 1872, 4,000/; together, 70,000/; accumulating fund, 1871, 2,091/ 17s; added to ditto, 1872, 6,541/ 10s 7d; together, 8,633/ 7s 7d; transfer to guarantee fund, 4,000/; reserve for bonus of 10s per share, 2,000/; together, 6,000/; leaving 2,633/ 7s 7d—total, 1,763,019/ 3s 1d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes and gold at Plymouth and the branches, and Government securities, 1,763,019/ 3s 1d. Profit and loss account:—Paid—Interest on deposits, expenses of establishments, appropriated loss, income tax, &c., 60,191/ 18s 1d; dividend paid, September 1, 1872, 8,000/; reserved for dividend, 8,000/; carried to accumulating fund, 6,541/ 10s 7d—total, 82,733/ 8s 8d. Received—Interest, commission, and discount, 82,733/ 8s 8d.

#### DUDLEY AND WEST BROMWICH BANKING COMPANY.

The following report was submitted by the directors to the shareholders at the thirty-ninth ordinary general meeting, held February 4, 1873:—

In the annexed balance sheet, made up to Dec. 31, 1872, duly examined and certified as correct by the auditors, the proprietors will not fail to observe the increase in the figures, justifying the cheerful view of the position and prospects of the bank entertained in the previous report. Among other gratifying features the augmentation of the deposit accounts is particularly noteworthy, indicating, as it clearly does, the confidence of the public, one of the most important elements of success in banking. A continued improvement in trade affords the directors the pleasure of recommending to the shareholders on this occasion an increased dividend, and they now propose a distribution of 6s per share for the past half-year. Studying alike the requirements of the neighbourhood and the interests of the bank, the directors opened, on the 1st May last, a new branch at Cradley Heath, a step which the results so far bid fair to justify. It was also decided to open a branch on 1st Jan., 1873, at Smethwick, one of the most rising places in the district, and the directors look with confidence to these additional branches, not only as a means of extending the bank's connection but as a source of future profit. Balance sheet on Dec. 31, 1872:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200/; notes in circulation, 36,795/; sundry persons for amount due on current and deposit accounts, including interest thereon, 834,319/ 8s 5d; suspense account, 1,170/ 2s 11d; unclaimed dividends, 230/; discount on bills not arrived at maturity, 1,540/; bad debt reserve, 5,830/ 6s 10d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1873, making the annual dividend 4,686/ 2,566/—total, 967,640/ 18s 2d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 843,035/ 4s 5d; 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, 8,863/ 2s 6d; bank buildings, 6,852/ 10s 1d—total, 967,640/ 18s 2d.

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

At the thirty-ninth ordinary meeting, held January 27, 1873, the following report of the directors was presented to the proprietors:—

The directors have to lay before proprietors the result of the past half-year's operations, which they consider satisfactory, the balance of profit and loss account available for distribution being

31,311/ 5s 10d. They have the pleasure to inform the proprietors that the colonial inspector, Sir G. Verdon, having completed his first tour of inspection, reports that the bank is doing an excellent business at all the branches, and holds a high position in the estimation of the respective communities. The Australian Colonies are also represented by the managers as enjoying a period of prosperity such as has not existed for some years, although the abundance of money somewhat diminished banking profits. Of the balance of 31,311/ 5s 10d, the directors recommend the following application, viz.:—To the payment of a dividend at the rate of seven per cent. per annum, free of income tax, on 600,000/ the paid-up capital of the bank, 21,000/; to the reduction of bank premises and furniture account, 1,000/; to the reserve fund, 7,500/; leaving to be carried forward, 1,817/ 5s 10d. Liabilities—Paid-up capital, 600,000/; deposits, 976,207/ 0s 5d; bills payable and other liabilities, 203,615/ 14s 10d; circulation, 94,302/; reserved fund, 25,000/; balance of profit from last half-year, 3,001/ 19s; amount carried to profit and loss account, 44,343/ 12s—total, 1,946,470/ 6s 3d. Assets—Bills receivable (including the estimated value of those overdue), loans on securities, cash at bankers, &c., 1,560,996/ 0s 11d; specie and bullion, 329,777/ 10s 7d; bank premises and furniture, 86,558/ 8s 6d; less written off, 30,861/ 13s 9d; leaving 55,696/ 14s 9d—total, 1,946,470/ 6s 3d. Profit and loss account:—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 13,244/ 6s 7d; ditto in London, including directors' remuneration and income tax, 2,783/ 18s 7d; balance, 31,311/ 5s 10d—total, 47,345/ 11s. Balance from last half-year, 3,001/ 19s; amount brought down, 44,343/ 12s—total, 47,345/ 11s.

#### EXCHANGE AND DISCOUNT BANK, LIMITED.

The annexed report is dated Leeds, January 1, 1873:—

In submitting the thirteenth report to the shareholders, your directors recommend that a dividend at the rate of 10 per cent. per annum, free of income tax, be declared for the past half-year, carrying 1,225/ 14s 4d to the reserve fund, thereby increasing it to 23,107/ 1s 10d. The bank consists of about 330 partners, whose names are registered at the stamp office. The branch at Bradford has been open six months, and has just paid its expenses. The head office has to write off to the bad debt account 139/ 13s 11d. A douceur of 10 per cent. upon their salaries has been paid to each of the clerks. General balance, December 31, 1872:—Dr. Bills and cash in hand and at call, and country cheques in transit, 139,795/ 18s 1d; current accounts, 65,036/ 0s 3d; rents (bank chambers, &c.) due December 31, 498/ 15s; bank furniture, 293/ 15s 9d; trade expenses, salaries, &c., 1,716/ 3s 5d; rates and taxes, 138/ 14s 8d; rebate on bills discounted not yet due, 943/ 17s 4d; bank premises and chambers, 9,000/; George estate, including bank premises at Bradford, 33,564/; expenses incurred in improvements, 1,080/ 2s 5d; purchase of business—J. J. Cousins' share, 16,666/ 13s 4d; H. Allen's shares, 8,333/ 6s 8d; interest paid, 3,910/ 12s 5d; commission paid London and Westminster bank, Irish and Scotch banks, &c., 391/ 12s 8d; duty on drafts, 75/ 3s 3d—total, 281,444/ 15s 3d. Cr. Paid on shares, 85,000/; deposit accounts, 28,669/ 16s 3d; current accounts, 50,775/ 14s 8d; customers' deposited bills left for discount, 40,024/ 0s 2d; reserve fund—balance from June 29, 1872, 21,881/ 7s 6d; six months' interest to date at 5 per cent., 547/ 1s; bills and cheques for collection, &c., 486/ 4s 6d; balance of undue interest, 893/ 9s 3d; drafts in circulation, 40,989/ 8s 11d; rents, 691/ 2s 4d; transfer of fees, 2/ 15s; rebate on drafts, 50/ 8s 1d; interest received, 8,948/ 19s 6d; commission received, 2,484/ 8s 1d—total, 281,444/ 15s 3d. Bills of exchange account—Bills under discount and deposited with the bank for discount, 217,521/ 7s 10d. Bills re-discounted, 92,860/ 18s 9d; bills not re-discounted, 124,660/ 9s 1d—total, 217,521/ 7s 10d. Profit and loss account—Trade expenses, salaries, postage, &c., 1,716/ 3s 5d; rates and taxes, 138/ 14s 8d; rebate on undue bills, 943/ 17s 4d; interest paid, 3,910/ 12s 5d; commission paid London and Westminster bank, and Irish and Scotch banks, 391/ 12s 8d; draft duty, 75/ 3s 3d; bad debts, 139/ 13s 11d; balance down, 4,928/ 13s 4d—total, 12,244/ 11s. Rents, 691/ 2s 4d; transfer fees, 2/ 15s; rebate on undue drafts, 50/ 8s 1d; interest received, 8,948/ 19s 6d; commission received, 2,484/ 8s 1d; sundry items, 64/ 12s 9d; balance of Bradford branch profit and loss account, 2/ 5s 3d—total, 12,244/ 11s. Dividend at 10 per cent., 4,250/; balance to reserve fund, 678/ 13s 4d—total, 4,928/ 13s 4d. Balance, being net profit for the half-year, 4,928/ 13s 4d. Reserve fund—Balance carried down, 23,107/ 1s 10d. Balance, June 29, 1872, 21,881/ 7s 6d; six months' interest thereon, at 5 per cent. to December 31, 1872, 547/ 1s; balance (profit and loss), December 31, 1872, 678/ 13s 4d—total, 23,107/ 1s 10d.

#### GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, February 11, 1873, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1872:—

The directors and managers of the Glamorganshire Banking Company have pleasure in submitting to the proprietors

summaries of the liabilities of the bank as they stood on December 31, 1872. And they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 200,000/; that the guarantee fund be increased to 72,000/; and that the sum of 1,722/ 10s 10d be carried on to 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 29, 1873:—

The directors have pleasure in meeting the shareholders, on this the forty-third 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 of the year (including 448/ 10s 4d brought from the preceding year) amount to 28,190/ 12s 8d. The directors propose that this sum should be appropriated as follows, viz.:—That 11,250/ the interim dividend for the first half-year (7½ per cent.), be confirmed, and that a further dividend of 11,250/ be now paid, being dividend at the rate 7½ per cent. for the second half-year, and a bonus of 4,500/ at the rate of 3 per cent. per annum, making (with the above dividends) 18 per cent. for the year clear of income tax. That 406/ 19s be reserved for income tax, and that 783/ 13s 8d be carried to next account. The reserve fund remains as heretofore at 105,000/.

#### HIBERNIAN BANK.

At the annual assembly of proprietors, held at the Bank House, College-green, Dublin, 2nd December, 1872, the following report and statement of accounts for the year ending 31st October last was submitted to the meeting:—

The return of the annual meeting affords the directors an opportunity of congratulating the proprietors on the very satisfactory nature of the bank's business for the past year, and which enables them to show a net profit of 49,067/ 16s 9d, the largest attained since the establishment of the bank, and which gives a convincing proof of the increasing earning powers of the company. Your directors have to report during the past twelve months a large increase in the number of deposits and current accounts opened both at the head office and city and country branches, as evidenced by a comparison of figures now before you with those of last year. The necessity for improved office accommodation to meet the requirements of this extending business has long engaged your board's attention, and an opportunity having recently offered of obtaining two adjoining houses in College-green, your directors availed of it, and have purchased them on advantageous terms, and they are now engaged in considering plans for providing this much-needed accommodation. During the past year a branch has been opened in Ardee, county Louth, from which the directors have reason to expect good results. Your board have had under consideration for some time the propriety of increasing the capital of the bank by the issue of 5,000 new shares; and you will be shortly called together at a special general meeting to obtain your sanction thereto, when the detailed plan will be laid before you. The directors have also the pleasure of announcing that they have further realised from the Union Bank assets a sum of 10,166/ 10s, from which sum they propose to increase your reserve fund by 10,000/ making that fund now amount to 110,000/ and carry forward balance to profit and loss. The net profit for year, after paying a bonus of 10 per cent. on the salaries of all the officers, is 49,067/ 16s 9d, to which, adding 4,534/ 12s 6d, the balance carried forward from last account, and 166/ 10s, balance from Union Bank assets makes a total of 53,768/ 19s 3d, from which was paid a dividend in June last of 18,750/ leaving now to be allocated 35,018/ 19s 3d, and this sum it is proposed to dispose of as follows, viz.:—22,500/ in payment of a dividend for the past half-year of thirty shillings per share, which is at the rate of 12 per cent. per annum (free of income tax), 4,000/ in reduction of the account of bank premises, 3,000/ to be appropriated for bad and doubtful debts, and the balance, 5,518/ 19s 3d, to be carried forward to next account. Annexed is an abstract of the affairs of the company for the year ending 31st October, 1872:—Liabilities—Dr. To capital, 375,000/; reserve fund, 100,000/; amount due on current and other accounts, and deposit receipts, 1,429,783/ 16s 2d; Union Bank assets—amount realised since 31st October, 1869, 10,166/ 10s; unappropriated balance from last year, 4,534/ 12s 6d; net profit for the year ended 31st Oct., 1872, 49,067/ 16s 9d; together, 53,602/ 9s 3d; less dividend paid June, 1872, 18,750/; leaving 34,852/ 9s 3d—total, 1,949,802/ 15s 5d. Assets—Cr. By bills discounted, 1,198,211/ 1s 2d; loans on Government stock and other securities, 554,178/ 0s 6d; branches and agencies, 9,526/ 13s 2d; cash, Government stock, and debentures, 140,367/ 10s 8d; Bank premises, head office and branches, 47,519/ 9s 11d—total, 1,949,802/ 15s 5d. Profit and loss—To dividend paid June, 1872, 18,750/; ditto to be paid December, 1872, 22,500/; amount appropriated for bad and doubtful debts, 3,000/; amount applied in reduction of sum charged to bank premises, 4,000/;

balance to next account, 5,518/ 19s 3d—total, 53,768/ 19s 3d. By balance from last account, 4,534/ 12s 6d; net profit for year ended 31st October, 1872, 49,067/ 16s 9d; balance from Union Bank assets, 166/ 10s—total, 53,768/ 19s 3d. Union Bank assets—To amount carried forward to reserve fund, 10,000/; to amount carried forward to profit and loss account, 166/ 10s—total, 10,166/ 10s. By amount realised since 31st October, 1869, 10,166/ 10s.

HONGKONG AND SHANGHAI BANKING CORPORATION.

At the fifteenth ordinary yearly meeting of shareholders, held at the City Hall, Hongkong, February 13, 1873, the following report of the court of directors was read:—

The directors have now to submit to you a general statement of the affairs of the corporation and balance sheet for the half-year ending December 31 last. The net profits for that period, including \$122,826.21 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 \$342,342.61, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$319,227.76. From this sum the directors recommend the distribution of a dividend of \$7.50 per share, being equivalent to six per cent. for the half-year, which will absorb \$300,000. The balance, \$19,227.76, 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 1872 the sum of \$570,000, or 12 per cent. on the paid-up capital, leaving \$19,227.76 of undivided profits to be carried forward. The directors regret to state they have had to make exceptional provision for anticipated losses on doubtful old outstanding, and, in consequence the results of the half-year show unfavourably when compared with those of previous ones. At the same time, they congratulate the proprietors on the continued prosperity of the corporation. Its deposits have increased \$2,600,000 during the year, and its general standing never was better.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1872.

DR.		dols.	
Cash and bullion .....	8,097,815.51		
Government securities .....	2,165,635.67		
Bills discounted, loans, and credits .....	11,027,305.97		
Exchange remittances .....	32,221,833.87		
Bank premises .....	82,465.67		
Dead stock .....	78,263.10		
		53,673,324.79	
CR.		dols.	
Paid-up capital .....	5,000,000.00		
Reserve fund .....	1,000,000.00		
Notes in circulation .....	2,369,633.95		
Deposits .....	13,703,285.93		
		16,072,924.88	
Exchange acceptances .....	31,218,057.30		
Profit and loss account .....	342,342.61		
		53,673,324.79	
PROFIT AND LOSS ACCOUNT—December 31, 1872.			
DR.		dols.	
Amount written off:—Remuneration to directors .....	10,000.00		
Rebate on bills not due .....	13,114.85		
		23,114.85	
Dividend account:—At the rate of 12 % per annum on 5,000,000.00 dols ...	300,000.00		
Balance of undivided profits:—Carried forward to next half-year .....	19,227.76		
		342,342.61	
CR.		dols.	
Balance of undivided profits, June 29, 1872 .....	122,826.21		
Amount of net profits for the six months ending December 31, 1872, after deducting all expenses and interest paid and due .....	219,516.40		
		342,342.61	
RESERVE FUND.			
DR.		dols.	
Balance on December 31, 1872 .....	1,000,000.00		
Balance on June 29, 1872 .....	1,000,000.00		

HULL BANKING COMPANY.

The following is dated April 28, 1873:—

Number of shares, 6,066; amount of share, 100/; paid up per share, 15/; price per share, 43/; latest business done, 43/; last four dividends, including bonus (the latter amount being the last annual distribution), 16, 16, 18, and 20 per cent.; reserve fund, 69,832/ 14s 4d. Dividends payable March 1 and September 1.

IMPERIAL BANK, LIMITED.

The following report was presented to the shareholders at the twenty-first ordinary general meeting, held at the City Terminus Hotel, Cannon street, January 21, 1873:—

The directors have pleasure in submitting to the shareholders a statement of the accounts of the bank for the half-year ending December 31 last. Upon reference to the annexed balance sheet it will be seen that after payment of interest on the deposit and current accounts, and providing for bad and doubtful debts, the balance of profit amounts to 48,045/ 13s 5d; deducting from this amount the current expenses and rebate of interest on bills discounted not yet due, there remains for appropriation 32,613/ 1s 2d. The directors propose applying 22,500/ to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax, and carry forward 10,113/ 1s 2d to credit of profit and loss new account.

DR.		BALANCE SHEET—December 31, 1872.		£ s d	
Capital paid up .....				562,200	0 0
Amount due by the bank on current, deposit, and interest accounts .....	22,161,191	11	9		
Acceptances .....	490,023	19	7		
				2,641,215	10 4
Reserve fund .....				65,000	0 0
Redemption of promises fund .....				1,437	0 0
Balance from June 29, 1872 .....	23,439	13	11		
Balance of profit for half-year after providing for bad and doubtful debts .....	64,210				
				67,690	14 0
Less interest paid on current and deposit accounts .....	19,645				
				48,045	13 5
CR.				3,317,958 3 9	
Consols, India d-futures, and City bonds .....				87,577	17 8
Bills discounted, loans to customers, &c. ....	2,282,301	15	0		
Acceptances, as per contra .....	490,023	18	7		
Bank premises, furniture, and fixtures .....	22,584	14	0		
Cash in hand, at Bank of England, and at call .....	445,160	18	6		
				3,317,958	3 9
DR.		PROFIT AND LOSS ACCOUNT.		£ s d	
Current expenses .....	29,525	7	1		
Balance of payment for alterations .....	843	3	4		
				10,373	10 5
Payment of dividend at the rate of 8 per cent. per annum, for the half-year ending December 31, 1872 .....	22,500	0	0		
Rebate on bills not due .....	5,059	1	10		
Amount carried to profit and loss new account .....	10,113	1	2		
				48,045	13 5
CR.				£ s d	
Amount brought down .....				48,045	13 5

LEICESTERSHIRE BANKING COMPANY.

At the forty-third annual general meeting of the shareholders, held February 12, 1873, the following report was read:—

The directors have pleasure in submitting to the proprietors the balance sheet for the year ending December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 31,768/ 19s 3d. This sum added to 2,203/ 10s, the unappropriated balance of the preceding year, makes a total of 33,972/ 9s 3d. The directors paid a dividend of 1/ 15s per share for the half-year ending June 30, amounting to 8,750/; and they now recommend that the dividend for the half-year ending December 31 last be 1/ 17s 6d per share, being 10 per cent. on the then paid-up capital. After payment of these dividends, a balance amounting to 15,847/ 9s 3d will remain; out of this sum the directors further recommend the payment of a bonus of 1/ 5s per share, also that 6,000/ be transferred to the guarantee fund, and that the balance of 3,597/ 9s 3d be carried forward to the current year. The profit and loss will then stand thus:—Dr. Dividend paid to the shareholders for the half-year ending June 30, 1872, 8,750/; ditto, ending December 31, 1872, 9375/; bonus of 1/ 5s per share, 6,250/; amount transferred to guarantee fund, 6,000/; balance to be carried forward, 3,597/ 9s 3d—total, 33,972/ 9s 3d. Cr. Net profit for the year 1872, 31,768/ 19s 3d; balance of profit 1871, 2,203/ 10s—total, 33,972/ 9s 3d. And the guarantee fund thus:—Balance January 1, 1872, 72,171/ 8s 6d; transferred from profit and loss account, 6,000/—total, 78,171/ 8s 6d. The directors have to inform the proprietors that they have carried out, so far as they are able at present, the views which they expressed in their last report, by calling two extraordinary meetings of the shareholders on the 9th and 30th of December, 1872, at which meetings sanction was unanimously given to the directors to introduce into Parliament a bill to enable them to sub-divide the present shares of 100/ each into shares of a smaller denomination; and 10,000 new shares of 25/ each were created, thus raising the nominal capital of the bank to 750,000/. The new shares have been allotted, *pro rata*, to the shareholders whose names were on the register on December 31 last, and a call of 2/ 10s, payable on the 1st April next, has been made on them, which (with the 2nd call of 2/ 10s on the old shares, payable on January 1 last) will make the paid-up capital 225,000/. At the above mentioned meetings resolutions were also unanimously passed amending certain clauses of the deed of settlement of the company, a copy of which resolutions has been sent to every proprietor. During the past year the directors have thought it desirable to open a branch office at Uppingham, and also to give a market and fair-day attendance at Oakham, and they have every reason to believe that the results will be beneficial to the bank. For some time past the directors have contemplated the alteration of the present banking premises at Leicester, by utilising their property formerly occupied as the Post Office, and they have now accepted a contract for building a new banking room, with basement for strong rooms, the existing accommodation being totally inadequate for carrying on the increasing business of the bank. It is now 16 years since any addition has been made to the remuneration of the directors, during which period the profits of the bank have increased more than 50 per cent., and as the continued growth of the business naturally entails more frequent attendances, and further responsibility, the directors think the time has arrived when they may fairly ask the shareholders to take the subject into their consideration. Balance sheet, December 31, 1872:—Capital, 187,500/; less unpaid calls, 67/ 10s; leaving 187,432/ 10s; reserve fund, 72,171/ 8s 6d; balance of profit, December 31, 1871, 2,203/ 10s

net profit for the past year, 31,768/ 19s 3d; dividend paid for the half-year ending June 30, 1872, 8,750/; leaving 23,018/ 19s 3d; deposit and current accounts at head office and the branches, 1,177,531/ 17s 5d; notes in circulation, 55,205/—total, 1,517,563/ 5s 2d. Government securities and securities guaranteed by the Government of India, 265,040/ 10s 11d; cash and bills at head office, the branches, and in London, 543,204/ 16s 7d; advanced on cash accounts and on securities, at head office and the branches, 696,957/ 18s; bank premises, 12,359/ 19s 8d—total, 1,517,563/ 5s 2d.

#### LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The following report was submitted to the proprietors at the annual general meeting, held at Liverpool Jan. 25, 1873:—

The net profits for the year ending Dec. 31 last, after payment of income-tax and all expenses of management, as well as providing for all bad and doubtful debts, were 44,432/ 10s 4d; add balance at credit of profit and loss account, 1871, 1,329/ 15s 1d; remaining to be disposed of, 45,762/ 5s 5d; out of this sum two half-yearly dividends of 5 per cent. each have been made on the paid-up capital of 350,000/ amounting to 35,000/; likewise a bonus of 4s per share on 35,000 shares, amounting to 7,000/; making together 42,000/; leaving a balance at credit of profit and loss account of 3,762/ 5s 5d. The directors, in submitting to the shareholders the usual annual statement, are gratified that they are able to report the increased prosperity of the bank's business. General balance sheet, Dec. 31, 1872:—Liabilities—Capital subscribed (35,000 shares of 20/ each, 10/ paid up), 350,000/; reserved surplus fund, 200,000/; profit and loss credit balance, 3,762/ 5s 5d; deposits bearing interest, including current accounts, 1,057,221/ 2s 6d; deposits not bearing interest, 31,531/ 2s 1d; seven-day and other bills, 77,941/ 6s 10d—total, 1,720,455/ 16s 10d. Assets—Bills of exchange, 1,018,973/ 11s 8d; less foreign bills sold, 5,171/ 5s 2d; leaving 1,013,802/ 6s 6d; cash on hand and at bankers, 101,394/ 13s 7d; loans in account, with and without security, 455,258/ 16s 9d; bank premises and freehold property, 150,000/ 0s 0d—total, 1,720,455/ 16s 10d.

#### LIVERPOOL UNION BANK.

The following is the report of the directors to the shareholders at their thirty-eighth annual meeting, held February 5, 1873:—

The directors have the satisfaction of submitting the following statement of the bank's affairs, from which its progress during the past year will be apparent. The paid-up capital is 525,000/ and the number of shareholders is 156. Profit and loss statement:—On December 30, 1871, the reserved surplus fund was 162,325/ 12s 9d; to which add net profits for the year, after fully providing for all bad and doubtful debts, 80,533/ 2s 5d—total, 242,858/ 15s 2d. From which deduct two half-yearly dividends of 5 per cent. each, 52,500/; income tax paid by the bank, 1,587/ 6s 6d; leaves the present reserved surplus fund, 188,771/ 8s 8d. General balance sheet, December 31, 1872:—Liabilities—Capital account, 525,000/; reserved surplus fund, 188,771/ 8s 8d; deposit and current accounts, 2,628,147/ 2s 9d; acceptances, 597,760/ 17s; rebate of interest on bills on hand at 5 per cent., 15,862/ 8s 9d—total, 3,955,541/ 17s 2d. Assets—Bills of exchange, 2,206,090/ 18s 10d; cash on hand, in Bank of England, London bankers, and brokers at call, 871,792/ 5s 11d; loans, including acceptances per contra, 841,658/ 12s 5d; property in Brunswick street and Fenwick street, 36,000/—total, 3,955,541/ 17s 2d.

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

At the fifteenth ordinary general meeting, held at Birmingham, February 6, 1873, the following report of the directors was presented to the shareholders:—

Your directors present herewith a statement of assets and liabilities of the company on December 31 last. The available balance of profit and loss for the past half-year (including the amount brought forward from the previous half-year), after payment of all charges and expenses, carrying forward the amount necessary for the rebate of bills, and making full provision for bad debts and contingencies, is 39,958/ 4s 5d. Your directors recommend that out of this sum 22,842/ be appropriated to the payment of a dividend at the rate of 15 per cent. per annum; that 7,614/ be appropriated to the payment of a bonus of 3s 9d per share, viz., at the rate of 5 per cent. per annum; that 5,000/ be added to the reserve fund (which will then stand at 105,000/); and that the balance, being 4,502/ 4s 5d, be carried forward to the credit of profit and loss for the next half-year. The great prosperity of the trade of the district has favourably affected the profits of the bank; and the business of the company, both at Birmingham and at the branches, has been very satisfactory. Your directors have charged against the profits of the half-year the whole of the loss which, they regret to state, has been caused by the defalcations of a cashier who has absconded. Statement of liabilities and assets on December 31, 1872:—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, 3,998,478/ 10s 6d; reserve fund, 100,000/; recommended to be added out of profits, 5,000/; profit and loss, being amount required to pay dividend of 15 per cent. per annum and bonus of 3s 9d per share, 30,456/; balance, being surplus profit undivided, carried forward to next half-year, 4,502/ 4s 5d—total, 4,442,996/ 14s 11d. Assets—Cash in hand, at agents, at call, and at short notice, 851,925/ 18s 2d; bill of exchange, 2,052,143/ 1s 6d; advances on current accounts, loans on stock, purchase account, Consols (56,120/ 14s 4d), freehold and other securities, 1,488,275/ 18s 6d; bank premises, furniture, fittings, &c., 50,651/ 16s 9d—total, 4,442,996/ 14s 11d.

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

The following report was presented to the shareholders at the ordinary general meeting, held March 18, 1873:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 27,835/ 8s 7d, including 2,174/ 12s 6d brought forward from last half-year. The directors recommend that the above sum of 27,835/ 8s 7d be appropriated as follows:—Dividend for the half-year at the rate of 10 per cent. per annum, being twenty shillings per share on 20,000 shares, free of income tax, 20,000/; reserve fund (thereby making it 32,500/), 5,000/; leaving a balance of 2,835/ 8s 7d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

#### GENERAL BALANCE SHEET—December 31, 1872.

DEBIT		CREDIT	
CAPITAL AND LIABILITIES.			
Capital—shares issued—20,000 shares, on which £20 per share has been paid.....	400,000	0	0
Reserve fund.....	27,500	0	0
Liabilities—Deposits and current accounts.....	£691,837	0	10
Bills payable and other liabilities.....	565,561	15	3
Notes issued—Mexico and Lima.....	520,241	1	3
	1,777,639	17	4
Rebate of interest on bills current.....	12,025	18	5
Balance of net profit, as per annexed account.....	27,835	8	7
	2,245,001	4	4
CREDIT			
PROPERTY AND ASSETS.			
Cash at bankers and branches.....	543,497	4	6
Investment in Indian railway stock, &c. (cost).....	58,577	4	6
Bills receivable.....	902,349	10	9
Specie, &c., in transit.....	135,761	0	5
Balance due on current accounts, loans, &c.....	602,538	17	1
Office furniture, &c., at London and branches.....	2,277	7	1
	2,245,001	4	4

PROFIT AND LOSS ACCOUNT for the half-year ending December 31, 1872.			
DEBIT			
General charges in London, Mexico, Lima, Callao, and Iquique, including directors' fees, and allowances for depreciation on bank property.....	17,423	18	3
Rebate of interest on bills current.....	12,025	18	5
Balance, being net profit carried to general balance sheet.....	27,835	8	7
	57,285	5	3
CREDIT			
Balance from last half-year.....	£2,512	10	4
Less income tax, &c.....	337	17	10
	2,174	13	6
Gross profits for half-year, after making provision for bad and doubtful debts.....	55,110	12	9
	57,285	5	3

#### LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held on February 6, 1873, at the City Terminus Hotel, Cannon Street Station, the following report for the half-year ending December 31, 1872, was read by the secretary:—

The directors, in submitting to the proprietors the balance sheet of the bank for the half-year ending December 31 last, have the pleasure to report that, after paying interest to customers, and all charges, allowing for rebate, and making provision for bad and doubtful debts, the net profits amount to 104,843/ 9s 6d. This sum, added to 10,634/ 11s 10d brought from the last account, produces a total of 115,478/ 1s 4d. The directors recommend the payment of the customary dividend of 6 per cent. for the half-year, with a bonus of 4 per cent., both free of income tax, which will amount to 100,000/ and leave 541/ 13s 4d as a reserve to meet interest accrued on new shares, and 14,936/ 8s to be carried forward to profit and loss new account. The present dividend and bonus added to the June payment will make 20 per cent. for the year 1872.

DEBIT			
BALANCE SHEET—December 31, 1872.			
Capital paid up.....	£1,000,000	0	0
Instalment received in respect of new capital.....	98,240	0	0
	1,098,240	0	0
Reserve fund.....	500,000	0	0
Instalment received in respect of new capital.....	49,120	0	0
	549,120	0	0
Amount due by the Bank for customers' balances, &c.....	£16,974,495	0	9
Liabilities on acceptances, covered by securities.....	4,243,844	18	7
	21,218,339	19	4
Profit and loss balance brought from last account.....	10,634	11	10
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.....	361,077	11	1
	371,712	2	11
	23,237,412	2	3

Cr.		£	s	d
Cash on hand at head office and branches, and with Bank of England	£2,447,371	8	5	
Cash placed at call and at notice, covered by securities	2,283,751	1	11	
Investments, viz.:—Government and guaranteed stocks	1,571,592	6	9	
Other stocks and securities	110,782	18	0	
Discounted bills and advances to customers in town and country	12,089,252	17	5	
Liabilities of customers for drafts accepted by the bank (as per contra)	4,243,844	18	7	
Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	268,334	19	10	
Interest paid to customers	96,062	17	9	
Salaries and all other expenses at head office and branches, including income tax on profits and salaries	116,419	13	7	
	23,237,412	2	3	
Dr. PROFIT AND LOSS ACCOUNT.		£	s	d
Interest paid to customers, as a ove	96,062	17	9	
Expenses, as above	116,418	13	7	
Rebate on bills not due, carried to new account	43,752	10	3	
Dividend of 6 per cent. for half-year	60,000	0	0	
Bonus of 4 per cent.	40,000	0	0	
Reserve to meet interest accrued on new shares	541	13	4	
Balance carried forward	14,936	8	0	
	371,712	2	11	
Cr.		£	s	d
Balance brought forward from last account	10,634	11	10	
Gross profit for the half-year, after making provision for bad and doubtful debts	361,077	11	1	
	371,712	2	11	

LONDON JOINT STOCK BANK.

Annexed is the seventy-first report, dated January 14, 1873:—

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 ending 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 6,823/ 7s for six months' interest, a net profit has been realised of 155,133/ 5s 3d, including 14,200/ 0s 4d brought forward from last half-year. From the continued prosperity of the bank, the directors have felt themselves justified in increasing the dividend, and have accordingly appropriated the sum of 90,000/ to the payment of a dividend at the rate of 15 per cent. per annum on 1,200,000/ the present paid-up capital of the bank, and 60,000/ as a bonus of 15s per share on 80,000 shares, together, 1/ 17s 6d per share, leaving a balance of 5,133/ 5s 3d, which is transferred to the credit of the guarantee fund. This fund, with its accrued interest, now stands at 466,846/ 11s 11d.

Dr. LIABILITIES AND ASSETS—December 31, 1872.		£	s	d
Capital paid up, viz. 80,000 shares at 15/ per share	1,200,000	0	0	
Amount of the guarantee fund, June 30, 1872	£454,889	19	8	
Six months' interest on ditto, at 3 per cent. per annum	6,823	7	0	
Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	461,713	6	8	
Rebate of interest on bills discounted not yet due, carried to new account	18,540,120	4	0	
Amount of net profit for the half-year ending December 31, including 14,200/ 0s 4d, balance of profit and loss account, June 30...	21,704	4	7	
	155,133	5	3	
	20,378,671	0	6	
Cr.		£	s	d
Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, on January 19, 1865, viz.:—1,200,000/ Consols, New Three per Cents., and Reduced at 90	1,080,000	0	0	
Cash in hand and at the Bank of England	2,298,551	4	4	
Bills discounted, loans, and other securities	16,871,015	18	11	
Freehold premises, buildings, furniture, &c., at head office and branches	126,103	17	3	
	20,378,671	0	6	
Dr. PROFIT AND LOSS ACCOUNT—For the Half-Year ending December 31, 1872.		£	s	d
Current expenses, proportion of building expenses, directors' remuneration, superannuation allowance fund, income tax, &c.	£44,771	3	0	
Rebate of interest on bills discounted not yet due, carried to new account	21,704	4	7	
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,823	7	0	
Dividend account for the payment of half-a-year's dividend, at the rate of 15 per cent. per annum, upon 1,200,000/ amount of paid-up capital on 80,000 shares	90,000	0	0	
Ditto for the payment of a bonus of 15s per share on 80,000 shares	60,000	0	0	
Amount carried to the guarantee fund	5,133	5	3	
	228,431	19	10	
Cr.		£	s	d
Amount by gross profit for the half-year ending December 31, including 14,200/ 0s 4d, balance of profit and loss account, June 30, after making provision for bad and doubtful debts	228,431	19	10	
Dr. GUARANTEE FUND ACCOUNT—December 31, 1872.		£	s	d
Present amount	466,846	11	11	
Cr.		£	s	d
Amount on June 30, 1872	454,889	19	8	
Six months' interest on the guarantee fund, at 3 per cent. per annum	6,823	7	0	
Balance of undivided profit	5,133	5	3	
	466,846	11	11	

LONDON AND PROVINCIAL BANK, LIMITED.

The ordinary general meeting of the shareholders was held at the London Tavern, Bishopsgate street, Feb. 3; the report, of which the following is an abstract, was taken as read:—

The directors have pleasure in submitting to the shareholders the half-yearly statement of accounts and balance sheet to Dec. 31 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 24,822/ 7s 4d; and after deducting all current expenses, income tax, directors' remuneration, auditors' fees, and interest to customers, there remains a balance of 9,361/ 18s 5d. The directors recommend that this amount be appropriated in the following manner, viz., 4,556/ 5s to the payment of a dividend at the rate of 9 per cent. per annum, free of income tax; 1,500/ to the reserve fund; 500/ in further reduction of freehold and leasehold premises account; 1,372/ 7s to rebate on bills; 1,433/ 6s 5d carried forward. The directors have to report that under the arrangement entered into with the trustees of Messrs Fincham and Simpson for the purchase of the Diss and Eye business, the sum of 2,500/ (the total payment) became due in October last for the goodwill, and that they have been enabled to pay it entirely out of the profits of the bank, provision for a portion having previously been made. The directors have further the pleasure to report that since closing the accounts for the past half-year they have taken over, on advantageous terms, the old established banking business of Messrs J. and W. Walters, at Haverfordwest, Pembroke, Pembroke Dock, and Narberth, at all of which places, except Narberth, the bank had previously had branches; and the directors feel justified in saying that it will be a valuable addition to the bank's business.

LONDON AND SOUTH AFRICAN BANK.

At the twelfth ordinary annual general meeting, held at the City Terminus Hotel, Cannon street, May 1, 1873, the following report was presented to the shareholders:—

The directors beg to submit to the shareholders the audited accounts of the bank for the year ending December 31, 1872. After setting aside 4,000/ to the reserve held against doubtful debts, and deducting all charges, there remains a balance of 10,278/ 13s 9d, and the directors recommend that a dividend of 10s per share be declared, in addition to the interim payment of 9s per share made in November last. The unusually low rates of interest and superabundance of capital which have lately prevailed in the Cape Colony have, especially during the last half-year, affected injuriously the profits of the bank, but the circumstances are exceptional, and it is confidently believed that the low value of money will not continue. A satisfactory progress would have been apparent in the liquidation of the overdue bills had not a considerable amount been added on account of dishonoured drafts, respecting which legal proceedings are still pending. The directors do not, however, anticipate any serious loss on these transactions. The following is a statement of the liabilities and assets, London office and branches, for the year ending December 31, 1872:—Liabilities—Capital paid up, 400,000/; circulation—notes and bank post bills, 95,954/ 5s; deposits, 313,942/ 17s 5d; bills payable and other liabilities, 179,001/ 15s 1d; balance of profit and loss, 19,278/ 13s 9d; less payment on account of dividend paid November 4, 1872, 9,000/; leaving 10,278/ 13s 9d—total, 999,177/ 11s 3d. Assets—Specie on hand and cash balance, 329,416/ 9s 7d; bank premises, furniture, fittings, and other property, 20,442/ 14s 2d; local bills discounted, bills receivable, government and other securities, 612,055/ 15s; Bills overdue, less partial payments, 58,186/ 14s 8d; together, 670,242/ 9s 8d; less reserves, 20,924/ 2s 2d; leaving 649,318/ 7s 6d—total, 999,177/ 11s 3d. Profit and loss account, London office and branches, for the year ending December 31, 1872:—Dr. Interest, commission, and exchange paid, 10,969/ 18s 5d; charges for the year, including rent, taxes, and all other expenses at head office and branches, 13,797/ 8s 2d; rebate on bills not due, 1,711/ 15s 2d; payment on account of dividend for six months ending June 30, 1872 (paid November 4, 1872, free of income tax), 9,000/; balance down, 10,278/ 13s 9d—total, 45,757/ 15s 6d. Cr. Balance brought forward from December 31, 1871, 852/ 11s; rebate on bills not due December 31, 1871, brought forward, 1,983/ 7s 2d; gross profits for the year ending December 31, 1872, 46,921/ 17s 4d; together, 48,905/ 4s 6d; less amount reserved against losses, 4,000/; leaving 44,905/ 4s 6d—total, 45,757/ 15s 6d. Balance, 10,278/ 13s.

LONDON AND SOUTH-WESTERN BANK, LIMITED.

At the ordinary general meeting, held February 4, 1873, at the Cannon Street Hotel, the following report and balance sheet were taken as read:—

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 provision for bad and doubtful debts, and including balance brought forward from previous half-year, amount to 24,592/ 19s 10d; and after deducting the usual current expenses, interest paid, &c., there remains an available balance of 9,542/ 15s 2d. The directors recommend the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; that the sum of 1,500/ be added to the reserve fund; and that 200/ be written off the bank premises account; there will then remain a balance of 2,857/ 7s 2d (including rebate), to be carried forward to the next account. Balance sheet, December 31, 1872:—Dr. Capital paid up, 166,180/; reserve fund, 5,000/;

amount due by the bank on current, deposit, and other accounts, 725,153/ 16s 3d; liabilities on acceptances, 40,616/ 10s 11d; balance of profit and loss brought from last account, 2,500/ 9s 2d; gross profits for the half-year, 22,092/ 10s 8d—total, 961,543/ 7s. Cr. Cash in hand and at call, 171,648/ 12s; bills discounted, loans, and temporary advances to customers, 751,244/ 10s 4d; bank premises, freehold and leasehold, furniture and fixtures, 23,600/; current expenses, head office and branches, 9,575/ 18s 8d; interest paid on current and deposit accounts, &c., 5,474/ 6s—total, 961,543/ 7s. Profit and loss account:—Dr. Current expenses, as above, 9,575/ 18s 8d; interest paid, 5,474/ 6s; dividend at the rate of 6 per cent. per annum, 4,985/ 8s; reserve fund, 1,500/; premises account, 200/; carried forward to profit and loss new account: rebate on bills not due, 1,246/ 15s 5d; balance of unappropriated profit, 1,610/ 11s 9d—total, 24,592/ 19s 10d. Cr. Balance brought from last account, 2,500/ 9s 2d; gross profits for the half-year, 22,092/ 10s 8d—total, 24,592/ 19s 10d.

#### LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the bank in Lothbury, January 15, 1873, the following report of the directors was unanimously adopted:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000/ towards the buildings of the bank, and presenting gratuities on their salaries to the officers of the establishment, together with special gratuities to the principal officers of the bank, the net profits for the last half-year, amount to 212,900/ 0s. 3d. This sum, added to 6,351/ 11s 6d, the unappropriated balance of the preceding half-year, will amount to 219,251/ 11s. 9d. The directors now declare a dividend to the shareholders at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of seven per cent. upon paid-up capital of 2,000,000/. After these payments are made, there will remain 19,251/ 11s 9d, which the directors have carried to profit and loss account for the current half-year.

Dr.	December 31, 1872.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0	0
Rest or surplus fund	1,000,000	0	0	0
Amount due by the bank on deposits, circular notes, and other moneys payable on demand, including rebate on bills discounted not yet due	23,057,913	8	9	
Balance of profit and loss account, June 30, 1872	6,351	11	6	
Net profits of the past half-year	212,900	0	3	
	31,877,165	0	6	

\* This amount does not include acceptances, 1,272,684/ 12s 10d.

Cr.	£	s	d
Government stock and Exchequer bills	3,298,951	11	7
Securities guaranteed by the Government of India	475,500	0	0
Bills discounted, loans, and other securities	24,287,053	19	4
Cash in hand and at Bank of England	3,815,759	9	7
	31,877,165	0	6

Dr.	PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery, &c., with gratuities to the officers of the establishment	69,875	17	2	
Amount set apart towards the buildings of the bank	2,000	0	0	
Payment of the dividend now declared, at the rate of six per cent. per annum, for the last half-year, on the paid-up capital of 2,000,000/	60,000	0	0	
Bonus of seven per cent. on the paid-up capital	140,000	0	0	
Balance of profit and loss account	19,251	11	9	
	291,127	8	11	

Cr.	£	s	d
Balance of profit and loss account, June 30, 1872	6,351	11	6
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	294,775	17	5
	291,127	8	11

Rest or surplus fund 1,000,000

#### MANCHESTER AND COUNTY BANK, LIMITED.

The following report was presented to the shareholders at the half-yearly ordinary general meeting, held 24th January, 1873.

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending 31st December, 1872, on reference to which it will be seen that, including the balance of 3,737/ 11s 6d, brought forward from the previous half-year, there is now a net profit of 61,304/ 8s to be appropriated. Of this amount the directors propose to add 15,000/ to the reserve fund, which will thus be raised to 285,000/; to pay a dividend at the rate of 12½ per cent. per annum, which, together with provision for income tax, will absorb 42,143/ 2s 3d; and to carry forward 4,161/ 5s 9d to the profit and loss account of the present half-year. Balance sheet, December 31, 1872:—Dr. Capital, being 15/ per share on 44,000 shares, 660,000/; reserve fund, 270,000/; lodgments on current and deposit accounts, &c., 4,667,143/ 3s 1d; rebate of bills on hand, 17,651/ 9s 11d; profit and loss account: balance from June 30, 1872, 3,737/ 11s 6d; net profit for the half-year (as below), 57,566/ 16s 6d; together 61,304/ 8s—total, 5,686,097/ 1s. Cr. Bills of exchange, loans, credits, cash on hand and with bankers, &c., 5,648,980/ 8s; bank property, 37,116/ 13s—total, 5,686,097/ 1s. Profit and loss account, June 30 to December 31, 1872:—Dividend of 18s 9d per share and provision for income tax, 42,143/ 2s 3d; to reserve fund, 15,000/; balance carried forward, 4,161/ 5s 9d—total, 61,304/ 8s. Balance June 30, 1872, 3,737/ 11s 6d; gross profit

for the half-year, after making provision for bad and doubtful debts, 73,743/ 5s 10d; less expenses at head office and branches, directors' and auditors' remuneration, and bonus to the officials, 16,176/ 9s 4d; leaving 57,566/ 16s 6d—total, 61,304/ 8s.

#### MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held February 12, 1873, the following report was presented by the directors:—

One of the striking features to be observed in a review of the past year is the great activity which has prevailed in business generally. It cannot, however, be affirmed that the result is altogether satisfactory. Many markets have been over-stocked with manufactured goods, and heavy losses have consequently been incurred; while recent disastrous failures have made it evident that much business has been carried on of an unsound character. It is well known that, on the breaking out of the Franco-German war, a large amount of foreign capital found its way to this country, and it is supposed not to have been as yet entirely withdrawn. These funds having been freely used, caused at one time an exceptionally low rate of interest, which, as a natural consequence, beside stimulating an undue expansion of trade, encouraged the negotiation of foreign loans and the creation of bills, which were thrown into the London market to raise supplies for the necessities and speculations of other countries. These latter operations tended to produce a drain of bullion in aggravation of the demand which sprang up for the German coinage, and brought about a state of affairs which nothing but stringent measures could control. The circumstances at one moment appeared critical; and great credit is due to the directors of the Bank of England for the judgment and firmness displayed in carrying out a policy which materially assisted in the restoration of financial equilibrium. With so many elements at work of a novel character, and therefore of uncertainty, and with the prospect of a deficient harvest, it is surely incumbent on the mercantile community to act hereafter with greater caution and circumspection. During last year the business of this bank has increased, and has yielded more than an average return. The net profits of 1872 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 56,994/ 7s 5d. The directors have added to the reserved surplus fund 10,000/; they have also applied, in reduction of the cost of buildings, a sum of 1,000/; and have made a further addition to the capital stock of the bank, by the declaration of a bonus of 3s 9d per share, 11,250/; leaving a balance of 34,744/ 7s 5d, plus a balance in profit and loss account of 2,172/ 11s 3d, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 457,500/, or 60,000 shares at 7/ 12s 6d per share; the reserved surplus fund is 138,000/; while the surplus value in guarantee account is, by estimation, not less than 50,000/. The business of the branches gradually improves.

#### MIDLAND BANKING COMPANY.

At the nineteenth ordinary general meeting, held January 29, 1873, the following report and balance sheet were taken as read:—

The directors have great satisfaction in laying before the shareholders the accompanying balance sheet, and statement of profit and loss, for the half-year ending December 31, 1872, examined and certified as usual by the auditors, showing the progress of the bank since their last report. In consequence of the extension of the business, the directors resolved in September last to increase the capital by the addition of 5,000 additional shares. These were offered to the proprietors at 4/ per share premium, in the proportion of one new share for each two shares previously held, and payable by four instalments extending over nine months. By this issue the paid-up capital has been increased 45,565/, and the reserve fund 9,113/ since that date. The gross profits for the half-year, after making provision for bad and doubtful debts, were 50,702/ 8s 6d, including balance brought from last account; and deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 20,038/ 2s 9d. The directors have pleasure in reporting so large an increase of profit, but they do not think it desirable further to advance the dividend on this occasion; they, however, hope to do so during the present year. They have, therefore, appropriated 5,000/ to increase the reserve fund, which will then amount to 34,113/, and 500/ to the reduction of premises account; they propose to declare a dividend for the half-year at the rate of 8 per cent. per annum, free of income tax, which will absorb 8,550/; and to carry forward to next account the balance of 5,988/ 2s 9d, which includes rebate on bills discounted but not due. Balance sheet, December 31, 1872:—Dr. Capital paid up, 245,565/; reserve fund, 29,113/; current and deposit accounts, and other liabilities, 1,302,291/ 4s; profit and loss—balance brought from last account, 4,473/ 2s 6d; gross profit for the half-year, after making provision for bad and doubtful debts, 46,229/ 6s—total, 1,627,671/ 12s 6d. Cr. Cash on hand, with agents, and at Bank of England, 178,373/ 4s 5d; freehold and copyhold



premises, and bank fittings, 17,577l 1s 7d; bills and promissory notes discounted, and other advances to customers, 1,401,057l 0s 9d; current expenses, including salaries, rents, &c., at the head office and branches, agency charges, directors' remuneration, &c., 11,322l 0s 11d; interest paid or accrued on current and deposit accounts, &c., 19,342l 4s 10d—total, 1,627,671l 12s 6d. Profit and loss account:—Dr. Current expenses, as above, 11,322l 0s 11d; interest paid or due to customers, 19,342l 4s 10d; reserve fund, 5,000l; premises account, 500l; dividend of 8 per cent. per annum, 8,550l; carried forward to profit and loss new account: rebate on bills not due, 3,100l 4s 2d; unappropriated profit, 2,887l 18s 7d—total, 50,702l 8s 6d. Cr. By unappropriated profit from last account, 4,473l 2s 6d; gross profit for the half-year, after making provision for bad and doubtful debts, 46,229l 6s—total, 50,702l 8s 6d.

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

At the thirty-sixth annual general meeting of the company, held at Nottingham, November 14, 1872, the following report was read:—

It is with feelings of sincere pleasure that the directors again meet the shareholders at their annual general meeting, to lay before them the result of the past year. During the greater portion of that year the rate of interest has ruled exceedingly low, and nothing in especial has arisen to give a stimulus to banking, or to raise its ordinary profits, except the steady expansion of the trade of the town and neighbourhood. The directors consequently feel pleased that they can, after payment of all expenses, and making provision for debts, and rebate of interest, again recommend the payment of a dividend of 5l per cent., together with a bonus of 2½ per cent., making, with the interim dividend, a total of 12½ per cent. for the year upon the share capital, free of income tax. In accordance with the determination expressed at the last meeting, the directors have abstained from issuing, during the past year, any further shares; but they have carried from the profits of the year the sum of 8,000l to the reserve fund, which now stands at 83,000l. There has also been written off the building account the further sum of 500l, and an allowance of 10 per cent. upon the amount of their respective salaries has again been made to the clerks of the establishment.

**MUNSTER BANK, LIMITED.**

The following report was made to the shareholders at the sixteenth ordinary general meeting, held at the Imperial Hotel, Cork, January 30, 1873:—

The directors have to report that the gross profits for the half-year ending December 31, 1872, are 65,421l 1s 1d. After providing for interest on deposit and public accounts, charges, salaries, provision for bad debts, and rebate on bills not at maturity, a balance remains of 18,436l 8s 10d. To this is to be added 14,164l 19s 6d, balance from former account, making an available total for payment of dividend of 32,601l 8s 4d. The directors propose to pay a dividend for the half-year at the rate of 12 per cent. per annum (free of income tax), which will absorb 15,750l, leaving a balance at credit of undivided profits of 16,851l 8s 4d. The directors propose, in order to meet the increasing business of the bank, to seek the authority of the shareholders to increase the capital by the issue of 25,000l new shares. They will be offered to the shareholders whose names are on the register on 28th proximo, in the proportion of one new share to every three shares then held. They will be issued at a premium of 3l per share, and it is proposed to call up 3l 10s per share, payable as follows:—April 1, on application, 1l 10s capital and 1l premium; June 1, first call, 1l capital and 1l premium; October 1, second call, 1l capital and 1l premium. Shareholders who desire to pay up in full can do so, and will receive 5 per cent. on capital from date of such payment until 30th June next, after which they will be entitled to participate in the profits of the Bank.

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

Date	Capital	Deposit and Current Accounts		Dividend	Per Cent.	Reserve Fund and Undivided Profits	
		£	s d			£	s d
1865. December 30	86,303 0	250,026	6 7	6	6	19,965	10 0
1866. December 29	137,941 10	357,033	18 4	6	6	28,668	4 2
1867. December 28	175,000 0	639,264	19 4	6	6	32,771	17 11
1868. December 26	175,000 0	846,935	7 8	6	6	35,649	5 10
1869. December 31	175,000 0	1,010,833	18 4	7	7	40,320	5 2
1870. December 31	231,802 10	1,330,742	4 0	6	6	72,302	10 5
1871. December 30	262,500 0	1,730,873	4 6	10	10	80,193	12 8
1872. December 31	262,500 0	2,056,217	16 2	12	12	86,851	8 4

Statement of account at December 31, 1872:—Dr. Capital subscribed, 750,000l; paid up, 262,500l; due on deposit and current accounts, 2,056,217l 16s 2d; due on seven day bills, 17,697l 14s 1d; reserve fund, 70,000l; balance from profit and loss former account, 14,164l 19s 6d; gross profits for six months ending December 31, 1872, 65,421l 1s 8d; together, 79,586l 1s 2d—total, 2,486,001l 11s 5d. Cr. Cash on hand and at bankers, 226,560l 8s 7d; Government and other convertible securities,

145,512l 12s 10d; bills discounted and due on current accounts, 2,036,948l 11s 6d; bank premises and furniture, 33,995l 5s 8d; interest paid and due on deposits, 27,894l 1s; charges, salaries, rents, &c., 15,090l 11s 10d—total, 2,486,001l 11s 5d. Profit and loss account:—Interest paid and due on deposits, 27,894l 1s; charges, salaries, &c., at head office and branches, 15,090l 11s 10d; rebate on bills not at maturity, 4,000l; dividend at 12 per cent., 15,750l; balance carried forward, 16,851l 8s 4d—total, 79,586l 1s 2d. Balance from former account, 14,164l 19s 6d; gross profits for six months ending December 31, 1872, 65,421l 1s 8d—total, 79,586l 1s 2d.

**NATIONAL BANK.**

The following is a statement of assets and liabilities to Dec. 31, 1872 —

ASSETS.		£	s	d
Gold and silver coin at branches		947,624	8	6
Cash on hand at the Bank of England and at call		664,089	17	5
Government stock, Exchequer bills, Exchequer bonds and debentures		594,674	6	5
Ditto advanced on Parliamentary and other deposits		48,060	0	0
Consols lodged in Court pending appeal re C. Lafitte		83,501	0	0
Indian guaranteed stocks, Colonial Government bonds, and other investments		610,755	16	7
Advances on securities at call and at short notices		934,907	13	1
Advances on securities at sundry dates and current accounts, including balances due by country bankers		2,040,117	4	7
Bills discounted		4,413,703	3	2
Bankers' guarantee and securities held against acceptances, per contra		14,990	11	11
Bank premises in London, Dublin, and branches, freehold and leasehold		236,610	12	1
		10,588,944	13	9
LIABILITIES.		£	s	d
Notes in circulation		1,356,109	10	0
Due by the bank on deposits and current accounts		7,526,529	0	0
Acceptances to bankers' drafts and on security		14,990	11	11
Capital paid up		£1,500,000	0	0
Reserve fund		108,000	0	0
Balance of profit and loss		63,315	11	10
		1,691,315	11	10

1872. PROFIT AND LOSS—December 31, 1872.		£	s	d
June Amount transferred to reserve fund		3,907	11	8
July Half-year's dividend to June 30, 1872		67,500	0	0
Total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c.		61,147	13	4
Balance to profit and loss new account, applicable to payment of dividend to December 31, 1872		83,315	11	10
		215,870	16	10

Balance at June 30, 1872		£	s	d
Gross profits for the half-year ending this day, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts		£158,216	13	6
Less rebate of interest on bills not due		18,435	0	0
		139,781	13	6
		215,870	16	10

**NATIONAL BANK OF INDIA, LIMITED.**

The following eleventh report by the directors was presented to the shareholders at the ordinary general meeting, held April 22, 1873:—

The directors have pleasure in submitting the annexed general balance sheet, and profit and loss account of the bank for the half-year ended 31st December last duly audited. The earnings of the half-year, including 1,635l 10s 4d brought forward from last half-year, amount to 24,576l 2s 11d. After setting aside 14,000l of that amount as a provision for bad and doubtful debts, there remains a balance of 10,576l 2s 11d, out of which the directors recommend the payment of a dividend for the half-year at the rate of four per cent. per annum, leaving 1,283l 12s 11d to be carried to next account. The net earnings of the bank for the whole year have amounted to 64,959l 5s 5d, or equal to 14 per cent. on the paid-up capital of the bank. That result is highly gratifying to the directors, and will no doubt be accepted by the shareholders as a proof of the valuable character of the bank's business and connections. The working of the bank continues to be most satisfactory at all points, and substantial proofs are being experienced of the increasing estimation in which the bank is held by the public. General balance sheet for the half-year ended December 31, 1872:—Liabilities—Capital, consisting of 37,306 shares of 25l each, with 12l 10s paid up, 466,325l; less 150 shares of 25l each, originally subscribed for but not taken up, 1,875l; leaving 464,450l to be added to 7 shares of 500 rs each, with 250 rs paid up, 175l; making together, 464,625l; amount due on current and fixed deposit and other accounts, 1,409,965l 6s 10d; bills payable, 500,864l 9s 6d; profit and loss account, after paying interest on deposits, defraying all current charges, and making provision for bad and doubtful debts, 10,576l 2s 11d—total, 2,385,130l 19s 3d. Assets—Cash on hand and at bankers, 271,300l 7s 9d; bullion, 10,231l 6s 6d; Government securities, 477,464l 3s 4d; house property, furniture, and stamps, 51,514l 14s 7d; bills of exchange, 1,260,819l 9s 2d; loans on Government and other securities, 313,108l 17s 11d—total, 2,385,130l 19s 3d. Profit and loss account for the half-year ended December 31, 1872:—Dividend at the rate of 3 per cent. per annum for the half-year ended June 30, 1872, 6,969l 7s 6d; amount set aside as provision for bad and doubtful debts, 14,000l; balance, 10,576l 2s 11d—total, 31,545l 10s 5d. Balance, 8,604l 17s 10d; net profits for half-year ended December 31, 1872, after defraying all current charges, rebates, and interest paid and due to

constituents on current and fixed deposit accounts, 22,940/ 12s 7d—total, 31,545/ 10s 5d.

#### NATIONAL BANK OF LIVERPOOL, LIMITED.

The following sixteenth report of the directors was submitted to the proprietors at an ordinary general meeting, held January 17, 1873:—

The following are the duly audited accounts of the Bank. Assets—Cash in hand and at bankers, 272,536/ 18s 9d; due to the bank on bills discounted, loans to customers, &c., 1,078,250/ 8s 9d; bank premises, 83,891/ 15s 6d—total assets, 1,434,679/ 3s. Liabilities—Due by the bank on deposit and current accounts, &c., 831,455/ 18s 7d; acceptances, 67,957/ 11s 2d; capital paid-up, 450,000/; reserve fund, 55,000/; rebate at 5 per cent., 5,076/ 18s; profit and loss, 25,188/ 15s 3d—total liabilities, 1,434,679/ 3s. Profit and loss account:—Balance from last half-year, 6,927/ 1s 3d; net profit for half-year ending December 31, 1872, after writing off bad and providing for doubtful debts, 23,338/ 12s; less rebate at 5 per cent. on current bills, 5,076/ 18s; leaving 18,261/ 14s—total, 25,188/ 15s 3d. The above accounts show a net profit for the half-year of 18,261/ 14s, to which must be added 6,927/ 1s 3d, brought forward from last account, leaving an available balance of 25,188/ 15s 3d. From this amount the directors have transferred 8,000/ to the reserve fund, which therefore now stands at 63,000/. They have further applied 891/ 15s 6d in reduction of the cost of the bank premises, which now appear in the books at 83,000/; and they recommend that out of the remainder a dividend be declared at the rate of 6 per cent. per annum, leaving a balance of 2,796/ 19s 9d to be carried forward to new account. The figures will stand thus:—To transfer to reserve fund, 8,000/; transfer to bank premises, 891/ 15s 6d; dividend of 9s per share, free of income tax, being at the rate of 6 per cent. per annum, 13,500/; profit and loss new account, 2,796/ 19s 9d—total, 25,188/ 15s 3d.

#### NATIONAL BANK OF SCOTLAND.

At the forty-seventh annual meeting of the proprietors the following report was read:—

The ordinary profits of the official year ending November 1, which are not, as in the previous year, increased by any extraordinary or casual sources of income, were stated at 153,202/ 4s 6d, after making ample provision for all bad and doubtful debts, or other contingencies, and after applying 5,700/ in reduction of cost of the bank's property. It was resolved to pay the usual dividend of 13 per cent., and in addition an extra dividend or bonus of 1½ per cent., free of income tax. The rest, after laying aside, in a separate account, the sums necessary to pay the dividend, and the extra dividend or bonus, payable in January and in July, 1873, will then amount to 342,000/ (being 7,000/ more than last year), besides an unappropriated balance of 12,644/ 19s 10d, carried forward. The following is the statement of the liabilities and assets:—Liabilities—Capital stock of the bank, 1,000,000/; rest, after deducting dividend and extra dividend or bonus, payable in equal portions in January and July, 1873, 342,000/; ordinary dividend of 13 per cent., 130,000/; extra dividend or bonus for the year of 1½ per cent., 15,000/; circulation, 804,853/ 17s; deposits, current balances, &c., 9,621,700/ 10s 7d; letters of credit, drafts, and acceptances outstanding, 1,393,588/ 19s 1d; undivided profits carried forward, 12,644/ 19s 10d—total, 13,319,788/ 6s 6d. Assets—Bills discounted, cash and current accounts, &c., 9,110,552/ 13s 2d; Bank of England, the bank's and other stocks, bonds, &c., 610,488/ 16s 4d; Government stocks, cash with London bankers, and other available funds, 2,735,577/ 6s 6d; gold and silver coin, and notes of other banks, 735,669/ 10s 6d; bank premises at head office, London office, and branches, 127,500/—total, 13,319,788/ 6s 6d. The bank's profits and rest accounts are as follows:—Balance of profits carried forward at November 1, 1871, 11,442/ 15s 4d; bank's rest at that date, 335,000/; net profits for the year ending November 1, 1872, after providing for all bad or doubtful debts, &c., and 5,700/ in reduction of bank's property, 153,202/ 4s 6d, making a total of 499,644/ 19s 10d. Appropriated thus:—Set aside for dividend and extra dividend or bonus due in January and July, 1873, 145,000/; leaving the bank's free rest, November 1, 1872, 342,000/; and a balance of profit to be carried to next account of 12,644/ 19s 10d.

#### NATIONAL PROVINCIAL BANK OF ENGLAND.

Annexed is the annual report, dated May 8, 1873:—

With more than usual interest the directors meet the proprietors on the occasion of the fortieth anniversary of the establishment of the bank. It has been the directors' pleasing duty at many previous annual meetings to advert to the growing nature of the business which, as was stated in the report of 1870, had doubled since 1862. It will be seen from the statement of accounts below that a further very large increase has accrued during last year. The directors invite the proprietors to give these accounts their careful consideration, feeling assured that both by them and by the bank's customers they will be considered to be of a highly satisfactory character. The number of new current accounts opened during the year was about

2,816, exclusive of a large number of new deposit accounts. During the year 1872, the value of money ruled higher than in the previous year, the minimum rate of the Bank of England having attained the average of 4/ 1s 11d as compared with £2 17s 7d, the average of 1871. This is a higher rate than has prevailed since 1866, and has been the result of the great activity of trade, a deficient harvest, and the demand for specie abroad. This enhanced value of money, together with the considerable growth of the bank's business, has led to the favourable returns exhibited in the accounts. The directors are enabled to recommend the following distribution of profits, namely, that in addition to the usual half-yearly dividend of 4 per cent., a bonus of 8 per cent. be paid to the proprietors, making, with the dividend paid in July last, 23 per cent. for the year; that 15,000/ be added to the building fund, which, with 5,616/ 13s 6d transferred to the credit of that account during the year, will raise that fund to 105,103/ 18s 8d; that 48,344/ 11s 7d be added to the reserve fund, which will then stand at 550,000/; and that 45,368/ 17s 10d of undivided profits be carried forward to the account of 1873, in harmony with the policy which the proprietors have approved of on former occasions. The directors believe that the appropriation of the above sum to the building fund out of the profits of so prosperous a year, will be highly approved of by the shareholders. There has been of necessity a large outlay in new buildings within a few years, and additional expenditure is still urgently needed; the proprietors, however, have very valuable properties in London, Manchester, Birmingham, Middlesborough, Newcastle-on-Tyne, and many other important towns, fully representing "The Freehold Premises Account," which the directors consider to be in a very satisfactory state. The following is the summary of the operations for the year submitted in the usual form:—

	£	s	d
Rest or undivided profits at December 31, 1871, as exhibited at the annual meeting in May, 1872, viz.....	473,065	8	5
Less bonus declared and paid in cash in July, 1872 .....	85,050	0	0
Leaving .....	388,015	8	5
Add premiums on new shares received up to December 31, 1871.....	113,640	0	0
Leaving .....	501,655	8	5
Net profits of 1872, after making allowance for bad and doubtful debts, and bonus to officers .....	355,989	1	8
Making .....	857,514	10	1
Add undivided profits from 1871 .....	48,054	7	9
Total.....	905,568	17	10
Deduct—			
Dividend on Company's stock, paid July, 1872 .....	£50,400	0	0
Ditto January, 1872 .....	52,200	0	0
Bonus of 7 per cent., paid January, 1873.....	88,200	0	0
Undivided profits to next year .....	45,368	17	10
Leaving .....	236,169	17	10
Leaving .....	689,400	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 8 per cent. in July next, making a division of profits in 1872 in all of 23 per cent. upon the paid-up capital, free of income tax, amounting to.....	104,400	0	0
Less amount carried to credit of "Building Fund Account" .....	565,000	0	0
Leaving reserve invested in Government securities .....	15,000	0	0
550,000	0	0	0

The directors have again voted a bonus of 10 per cent. upon the salaries of the entire staff, and, under the exceptional circumstances of the year, they have thought it right to grant an additional gratuity of 5 per cent. to the officers whose salaries are not regulated by scale, and are reviewed periodically. To the officers composing the remaining portion of the staff, they have given a permanent increase of salary equivalent to 5 per cent., and the scale under which they are remunerated has also been revised and enlarged. Since the last annual report the directors have opened a branch at Sunderland; this was much needed in connection with the bank's northern branches, and they confidently expect that it will prove a very important accession. They have also thought it advisable to open a branch at Narberth, near Haverfordwest.

NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1872.		£	s	d
<b>LIABILITIES.</b>				
To paid-up capital .....		1,304,902	0	0
To amount due by the Bank on deposits, &c. ....		20,344,908	18	1
To acceptances.....		594,949	10	11
To reserve fund, January 1, 1872.....	£501,655	8	5	
To addition, 31st December, 1872 .....	48,344	11	7	
To profit and loss balance .....		149,789	17	10
		22,944,528	6	10
<b>ASSETS.</b>				
By cash in hand, at Bank of England and branches, call and short notice .....		£4,117,281	8	10
By Government securities.....		2,777,601	13	5
By Indian Government and other securities, debentures, &c. ....		2,065,359	2	10
By bills discounted, loans, &c. ....		13,589,632	2	3
By freehold premises, &c., in London and country, .....		149,757	18	2
Less at credit of building fund .....	£90,103	18	8	
Add amount now voted .....	15,000	0	0	
		105,103	18	8
		393,653	19	6
		22,944,528	6	10

#### NORTH KENT BANK, LIMITED.

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, 1872, including the balance brought forward from the previous half-year, amounts to 3,085/ 14s 1d, 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 1,388/ 13s. Balance sheet for the half-year ending December 31, 1872:—Liabilities—Subscribed capital, 65,500/; capital paid up, 22,390/; reserve fund, 1,250/; current, deposit, and other accounts, 64,991/ 15s 5d; net profit, 1,388/ 13s—total, 90,020/ 8s 5d. Assets—Bills discounted, loans, &c., 77,082/ 3s 3d; leaseholds at Blackheath and Greenwich, furniture, &c., 2,600/; cash in hand and at Barelay, Bevan, Tritton, Twells, and Co., 10,338/ 5s 2d—total, 90,020/ 8s 5d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,697/ 1s 1d; dividend at 8 per cent. per annum, 895/ 12s; written off bank house account, 100/; new profit and loss account, 393/ 1s—total, 3,085/ 14s 1d. Cr. Gross profit for the six months, 2,567/ 19s 8d; balance from last half-year, 517/ 14s 5d—total, 3,085/ 14s 1d.

#### NORTH OF SCOTLAND BANKING COMPANY.

The following report by the directors was presented to the thirty-sixth annual general meeting of shareholders, held at Aberdeen, November 1, 1872:—

The directors submit the subjoined statement of the bank's affairs at the close of the financial year, on September 30, 1872, and they have pleasure in reporting that the business during that year has been satisfactory. The net profits, after full provision has been made for all losses and doubtful debts, and including 2,219/ 14s, the balance brought forward from the previous year, amount to 39,873/ 8s 1d, out of which the half-yearly dividend, free of income tax, was paid, 16,000/; and the directors have now set apart, to pay the half-yearly dividend, at the rate of ten per cent. per annum, payable November 1 next, free of income tax, 16,000/; to be added to the reserve fund, 6,000/; together, 38,000/; leaving 1,873/ 8s 1d to be carried forward to next year's account of profit and loss. By the favourable realisation of stocks, which had been held at reduced values, a surplus has accrued which enables the directors to replace 9,000/ to reserve fund. That fund is thus increased to 75,000/; being amount at credit at September 30, 1871, 60,000/; added from ordinary profits of this year, 6,000/; surplus from sales of stocks, 9,000/; at September 30, 1872, 75,000/. Liabilities—Paid-up capital, 320,000/; reserve fund invested, per contra, 60,000/; notes in circulation, 326,339/; lodged with the bank on accounts current and deposit receipts, with interest added, 2,069,508/ 7s 4d; balance of profit and loss account, 39,873/ 8s 1d; less dividend paid in May, 16,000/; leaving 23,873/ 8s 1d—total, 2,799,720/ 15s 5d. Assets—Gold and silver coin, and notes of, and balances due by, other banks, 337,113/ 8s 5d; government and other stocks, 447,442/ 10s 8d; investment of reserve fund—40,000/ stock in the 3 per Cent. Consols, 11,100/ stock of the Bank of England, 60,000/; bills of exchange, local and country bills, advances of cash credits, and other accounts and securities, 1,929,788/ 6s 10d; banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banchoory, Banff, Cullen, Elgin, Fraserburg, Huntly, Invergordon, Inverurie, Keith, Laurencekirk, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, Stonehaven, and Strichen, cost, 57,239/ 5s 8d; less written off, as formerly reported, 31,862/ 16s 2d; leaving 25,376/ 9s 6d—total, 2,799,720/ 15s 5d. Statement of surplus funds:—Reserved fund, September 30, 1871, 60,000/; balance of profit and loss account, September 30, 1872, 39,873/ 8s 1d; surplus accrued on stocks realised, 9,000/; making a total surplus of 108,873/ 8s 1d, which is appropriated as follows:—Dividend paid on May 3 last, 16,000/; dividend payable on November 1 proximo, 16,000/; reserve fund, September 30, 1872, 75,000/; carried to profit and loss in new account, 1,873/ 8s 1d.

#### NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the ninth ordinary general meeting of the company, held January 21, 1873:—

The net profits of the year, added to the balance of 4,703/ 3s 1d, brought forward from the previous year, amount to 44,539/ 2s 3d; from which, deducting the dividend paid in July, 12,150/; and income tax, 625/ 8s 4d, there remains a balance now available of 31,763/ 13s 11d, which your directors propose to appropriate as follows, viz.:—To dividend for six months, at the rate of 6 per cent. per annum (free of income tax), 4s 6d per share, 12,150/; to reserve fund (thereby increasing the amount to 75,000/; 15,000/; to directors' remuneration, 2,000/; to profit and loss account, 1873, balance carried forward, 2,613/ 13s 11d. General balance sheet, December 31, 1872:—Dr. Capital called up on 54,000 shares, at 7/ 10s per share, 405,000/; reserve fund, 60,000/; amount due to customers on current, deposit, and other accounts, 791,703/ 12s 10d; liabilities on bills in circulation, 92,174/ 18s 8d; acceptances, credits, drafts, &c., 85,364/ 15s 5d; together, 177,539/ 14s 1d; rebate on bills, 3,992/ 14s 11d; profit and loss account—balance as below,

31,763/ 13s 11d—total, 1,469,999/ 15s 9d. Cr. Cash on hand and at call, 165,641/ 9s 1d; bills discounted, loans to customers on securities, &c., 1,094,318/ 12s 7d; bills in circulation, acceptances, credits, drafts, &c., per contra, 177,539/ 14s 1d; bank premises and furniture, 32,500/—total, 1,469,999/ 15s 9d. Profit and loss account:—Dr. Interim dividend for six months at 6 per cent. per annum, paid in July, 12,150/; income tax, 625/ 8s 4d; balance, 31,763/ 13s 11d—total, 44,539/ 2s 3d. Cr. Balance brought forward from profit and loss account, 1871, 4,704/ 3s 1d; net profits for the year 1872, after making provision for bad and doubtful debts, and rebate on bills at 5 per cent. per annum, 39,834/ 19s 2d—total, 44,539/ 2s 3d.

#### NORTHAMPTONSHIRE BANKING COMPANY.

Annexed is the report of the directors to the proprietors at the half-yearly balance, March 31, 1873:—

The directors have to report to the proprietors that the net profit of the half-year ending March 31 last amounts to 4,274/ 8s 3d, which has been appropriated as follows:—Dividend at the rate of 8 per cent. per annum on 78,000/; the capital of the company, 3,120/; income tax, 126/ 2s 2d; balance carried forward to next half-year, 1,028/ 6s 1d. Paid-up capital on 15,600 shares of 20/ each (5/ paid up), held by 315 proprietors, 78,000/; reserve fund, 14,806/ 2s 11d.

#### NORTHAMPTONSHIRE UNION BANK.

The following thirty-sixth annual report of the directors was submitted to the shareholders at their general meeting, held February 6, 1873:—

The directors report that the net profits of the past year, after providing for bad and doubtful debts and for rebate on bills under discount, amount to 29,749/ 17s 9d. From this amount they paid, in August last, an interim dividend of eight shillings a share for the half-year ended 30th June, and reserved 285/ 4s 10d for income tax. They now propose that the usual half-yearly dividend be paid, and that the additional sum of 267/ 12s 8d be set aside for income tax. The directors have also credited the guarantee fund with one year's interest at 3 per cent., by which that fund has been raised to 109,739/ 17s 5d. The unapplied surplus is 4,800/ 14s 2d. The directors consider that the guarantee fund should be allowed to increase by the annual addition of compound interest, and they adhere to the opinion frequently expressed by them in former reports—that after the payment of the customary dividend of 16 per cent. the surplus profits should, for the present, accumulate for the purpose of eventually augmenting the capital of the bank. They refer the shareholders to the report for the year 1870, in which the proposition was made, that a reserve fund for new capital should be created. That proposal was not then carried out; but the directors have now adopted that plan, and have commenced such reserve fund for new capital with the present surplus of 4,800/ 14s 2d. When this new fund shall have reached 26,500/; the directors will ask the sanction of the shareholders to credit each share with 1/; making the amount paid up 6/; instead of 5/ per share. This addition to capital will then return to the shareholders an increased dividend, and the directors hope that this will be done within three years from this date, unless some quite unexpected check to the prosperity of the bank should occur. The business of the bank during the past year has been satisfactory. Profit and loss for the year:—Dividend of 8s per share (16 per cent. on 26,500 shares), 5/ paid, 10,600/; income tax, to 30th June, 285/ 4s 10d; proposed dividend of 5s per share, to 31st December, 10,600/; one year's interest or guarantee fund, at 3 per cent., 3,196/ 6s 1d; income tax, 31st December, 267/ 12s 8d; to be transferred to a reserve fund for new capital, 4,800/ 14s 2d—total, 29,749/ 17s 9d. Profit for the half-year ending 30th June, 13,691/ 15s 1d; profit for the half-year ending 31st December, 16,058/ 2s 8d—total, 29,749/ 17s 9d. Guarantee fund:—Amount January 1, 1872, 106,543/ 11s 4d; one year's interest to December 31, 1872, 3,196/ 6s 1d—total, 109,739/ 17s 5d.

#### NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the eight ordinary general meeting of shareholders, held at Nottingham, January 22, 1873, the following report of the directors was presented:—

The directors have pleasure in presenting to the shareholders the annexed duly audited statement of accounts to December 31, 1872. 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 543/ 6s 7d brought forward from the previous year's accounts, amount to 10,868/ 17s 7d. The interim dividend, at the rate of five per cent. per annum, for the half-year ending June 30 last, absorbed 1,977/ 10s, and the directors recommend a dividend at the rate of nine per cent. per annum for the half-year ending December 31, which will require 3,764/ 5s. Of the residue the directors propose to add 4,000/ to the reserve fund, which will thus be increased to 22,000/; and to carry forward the balance of 1,127/ 2s 7d to the profit and loss account for the present year. Since the last annual meeting of shareholders the plans for the new bank in Victoria street have been decided upon. The founda-

tion and basement have already been executed under a separate contract. The contracts for the other portions of the building have been let, and the works are now being proceeded with. Balance sheet, December 31, 1872:—Dr. Capital, being 10l per share on 8,410 shares, 84,100l; reserve fund, 18,000l; amount due by the bank on current, deposit, and other accounts, 598,231l 9s 2d; profit and loss account, being the net profits for the year ending December 31, 1872, 10,868l 17s 7d; less interim dividend at the rate of five per cent. per annum for half-year ending June 30, 1872, 1,977l 10s; leaving 8,891l 7s 7d—total, 709,222l 16s 9d. Cr. Bills of exchange, current accounts, cash on hand, and with bankers, &c., 685,293l 6s 9d; freehold premises, low pavement, Nottingham, freehold land in Victoria street, furniture, fittings, and fixtures, 5,929l 10s; amount invested in New Three per Cents., being the amount of the reserve fund, 18,000l—total, 709,222l 16s 9d. Profit and loss account, December 31, 1872:—Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 3,899l 5s 4d; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1872, 1,977l 10s; dividend at the rate of nine per cent. per annum for half-year ending December 31, 1872, 3,764l 5s; reserve fund, 4,000l; balance carried forward, 1,127l 2s 7d—total, 14,768l 2s 11d. Balance December 31, 1871, 543l 6s 7d; gross profits for the year ending December 31, 1872, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 14,224l 16s 4d—total, 14,768l 2s 11d.

#### ORIENTAL BANK CORPORATION.

The following is the twenty-second annual report of the court of directors to the proprietors for 1872:—

In the general statement of affairs and balance sheet for the year 1872, now submitted to the proprietors, it is shown that the net profit of the corporation for that period (including 5,428l 8s 10d brought forward) amounts to 187,590l 15s 2d after defraying current expenses, providing for all bad and doubtful debts, and appropriating 6,000l to the reserve fund, which will then, with the insurance fund, stand at an aggregate sum of half-a-million sterling. The dividend of 6 per cent. paid in November last, for the half-year ended June 30, has absorbed 90,000l of the profits, leaving 97,590l 15s 2d now to be dealt with, out of which it is proposed to pay a like dividend of 90,000l for the subsequent half-year, making a distribution of 12 per cent. for the year. The dividend will be paid as usual, free of income tax, on May 1, and when this has been provided for there will remain 7,520l 15s 2d to be carried to the credit of next year's account. General statement and balance sheet for the year ending December 31, 1872:—Liabilities—Promissory notes in circulation not bearing interest, 658,810l 16s 3d; bills of exchange in circulation not bearing interest, 9,345,631l 8s 4d; balances due to other banks, 62,274l 3s 6d; cash deposited not bearing interest, 3,536,162l 11s 3d; cash deposited bearing interest, 6,105,314l 6s 5d; total due to the public, 19,708,193l 5s 9d; capital paid up, 1,500,000l; reserved surplus fund, 450,000l; insurance fund, 50,000l; dividends remaining unpaid, 2,129l 15s; balance of profit and loss after defraying all current charges, 97,590l 15s 2d; due to shareholders, 2,099,720l 10s 2d—total, 21,807,913l 15s 11d. Assets—Coin and bullion, 2,536,316l 12s 8d; balances due from other banks, 616,540l 2s 4d; promissory notes or bills of other banks, 22,409l 6s 9d; Government securities, 1,447,996l 10s 1d; landed or other property of the corporation, 251,930l 4s 9d; debts secured by landed or other property, 70,134l 10s; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 16,862,586l 9s 4d—total, 21,807,913l 15s 11d. Profit and loss account:—Amount paid as interim dividend for the half-year ending June 30, 1872, 90,000l; balance, 97,590l 15s 2d—total, 187,590l 15s 2d. Balance undivided at December 31, 1871, 5,428l 8s 10d; amount of net profit for the year ending December 31, 1872, after defraying current charges and providing for bad and doubtful debts, and carrying 6,000l to the credit of reserved surplus fund, 182,162l 6s 4d—total, 187,590l 15s 2d.

#### PARES'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-seventh general annual meeting of proprietors, held February 5, 1873, the directors presented the following report:—

The directors have much pleasure in meeting the shareholders on the close of another year, and in presenting to them their annual report of the business of the bank. The trade of the town and neighbourhood has during the past year made satisfactory and steady progress, and your directors have to congratulate you upon the company having derived a considerable share of the increasing business of the district. The profits of the bank, after paying expenses and losses and making ample allowance for doubtful debts, amount to the sum of 49,385l 6s 7d, which, with the balance of 6,590l 10s 7d carried over on December 31, 1871, makes a total of 55,975l 17s 2d to be now dealt with. The directors recommend the payment of a dividend of 1l per share on the old shares, and of 4s per share on the new shares, being at the rate of 8l per cent. for the half-year; this,

with the dividend paid in August last of 6l per cent. for the half-year, will make 14l per cent. for the year (free of income tax). The directors further recommend that 9,485l be added to the reserve fund, and that the surplus of 8,342l 1s 2d be carried forward to the credit of the profit and loss account for 1873. The account will then be as under:—Dividend paid in August last, 15,000l; ditto now recommended, old shares, 20,000l; ditto, ditto, new shares, 2,218l 16s; allowed for income tax, 930l; reserved fund, 9,485l; profit and loss for 1873, 8,342l 1s 2d—total, 55,975l 17s 2d. The shareholders will remember that at the last annual meeting resolutions were passed for the creation of 12,000 new shares of 12l 10s each; 11,094 of these have been issued, 9,991 to the proprietors, and 1,103 have been sold by the board at a premium in furtherance of the interests of the bank, and the amount of the premiums realised, 5,515l, has been added to the reserved fund. The paid-up capital of the bank is now 277,735l, and the reserved fund, with the additions above stated, will be 120,000l. The directors recommend that this meeting should make a call of 2l 10s per share upon the holders of the new shares, to be paid on the 2nd July next, making the amount paid up on these shares 5l per share.

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

The annual general meeting was held January 24, 1873, and the report of the directors was accepted as read:—

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 324l 3s 6d 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 5 per cent., is 34,473l 8s 5d. The distribution of this sum, recommended by the directors, is as follows:—Interim half-yearly dividend, at 10 per cent. per annum, declared July 26, 7,500l; dividend to be now paid for the last half-year, at the rate of 10 per cent. per annum, free of income tax, 7,500l; bonus at 2½ per cent., free of income tax, 3,750l; to increase the reserve fund to 25,000l, 16,000l; balance to next account, 723l 8s 5d. General balance, December 31, 1872:—Liabilities—Capital, 10,000 shares of 100l each, 1,000,000l; amount paid up, viz., 15l per share, 150,000l; reserve fund, December 31, 1871, 9,000l; to be now added, 16,000l; together, 25,000l; due by the bank on current accounts, deposit accounts, and deposit receipts, 1,466,518l 14s 8d; drafts current (payable within 21 days), customers' acceptances advised, &c., 28,280l 5s 6d; endorsements paid away to customers for remittance, 2,114l 9s 1d; rebate of discount on bills at 5 per cent., 3,693l 17s 2d; dividend to be now paid, 7,500l; bonus ditto, 3,750l; balance of profit and loss, carried forward, 723l 8s 5d—total, 1,687,580l 14s 10d. Assets—84,813l 16s 11d Consols at 90, 76,302l 9s 2d; 27,000l New 3 per Cent. Annuities at 90, 24,300l; cash on hand, money at call, and at notice with company's bankers, &c., 576,443l 14s 4d; bills of exchange, 561,545l 6s 4d; advances to customers, 436,390l 3s 7d; endorsements paid away to customers for remittance, as per contra, 2,114l 9s 1d; bank premises at Warrington, St Helen's, Northwich, and Knutsford, 10,454l 12s 4d—total, 1,687,580l 14s 10d. Profit and loss account for the year ending December 31, 1872:—Dr. Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges, 14,298l 1s 9d; interim dividend, June 30, 1872, 7,500l; dividend for past half-year to be now paid, at 10 per cent. per annum, 7,500l; bonus at 2½ per cent. per annum, 3,750l; reserve fund, as above, 16,000l; rebate of discount on bills at 5 per cent., 3,693l 17s 2d; balance carried forward, 723l 8s 5d—total, 53,465l 7s 4d. Cr. Balance at December 31, 1871, 324l 3s 6d; gross profits for the twelve months, including rebate brought from previous year, and after providing amply for bad and doubtful debts, 53,141l 3s 10d—total, 53,465l 7s 4d.

#### ROYAL BANK OF SCOTLAND.

At the general court of proprietors, held November 26, 1872, the following report by the directors was read:—

In terms of the charter, the directors now submit to the proprietors the annexed abstract statement of the affairs of the bank as at Michaelmas last. The net profits for the year ending September 20, 1872, after deducting rebate of interest on current bills (37,335l 14s 4d), and providing for all bad and doubtful debts, amount to 181,431l 11s 8d; the balance brought forward from last year was 13,049l 9s 8d—total, 194,481l 1s 4d. The half-yearly dividend, at the rate of 8½ per cent. per annum, declared at Midsummer, and paid in July last, amounted to 85,000l; leaving a balance of 109,481l 1s 4d to be now disposed of, besides the rest of 400,000l, and the reserve of 30,000l set aside in November, 1871, for the equalisation of future dividends. Out of this balance the directors recommend the general court, in terms of the charter, to declare a half-year's dividend, at the rate of 8½ per cent. per annum, free of income tax, 85,000l; and to carry forward at the credit of profit and loss account, 24,481l 1s 4d. The bank buildings at the head office and branches were very carefully valued two years ago, as if for a sale, and it was then found that the provision previously made for depreciation had been so ample as to render

any further reduction in that item of the bank's assets at present unnecessary. Since the date of the valuation, 25 per cent. of all expenditure of new buildings has been charged to the profit and loss account of the year in which it was made. The directors have given notice of an application to Parliament for an extension of the bank's powers of carrying on business, and the enlargement and alteration of certain provisions of the charters. Abstract statement of affairs as at September 20, 1872:—Liabilities—To the public—Deposits, 9,580,177/ 10s 2d; drafts payable within 14 days, 383,827/ 16s 4d; acceptances, 374,774/ 9s 4d; notes in circulation, 801,459/; together, 11,140,238/ 15s 10d; to the proprietors—capital, 2,000,000/; rest, 400,000/; reserve for equalisation of future dividends, 30,000/; balance of profit and loss, 109,481/ 1s 4d; together, 2,539,481/ 1s 4d—total, 13,679,719/ 17s 2d. Assets—Bills discounted, cash accounts, and other advances, 9,306,537/ 3s 3d; bank buildings, Edinburgh and branches, 137,192/ 9s 4d; Government Stock and cash with London bankers, 2,537,991/ 12s 10d; gold and silver coin and notes of other banks, 870,810/ 9s 10d; Bank of England and other stocks and securities, 827,188/ 1s 11d—total, 13,679,719/ 17s 2d.

#### SHEFFIELD BANKING COMPANY.

Annexed is the report of the directors to the forty-first annual meeting of the shareholders, held Jan. 31, 1873:—

The directors have much pleasure in being able to report a continued and very considerable extension of the business of the bank, which, combined with a higher rate of money during a portion of the past year as compared with that which prevailed during a few of the previous years, enables them to show an increased profit on the operations of the year. The profit and loss account shows a gain of 48,308/ 6s 10d, of which the directors have decided to dispose in the following manner, viz.:—In payment of a dividend at the rate of 15 per cent. on the paid-up capital of the bank; in payment of the income tax for the shareholders; in further reduction of the premium on the acquisition of the business of Messrs Robinson of Chesterfield, to the extent of 1,021/; in payment of a bonus of 10 per cent. on the salaries of the officers of the bank; in providing for the bad and doubtful debts of the bank, which amount to 148/ 18s 1d; in an addition to the surplus fund of the balance remaining after the above appropriations, by which that fund will be raised to the sum of 160,265/ 15s 6d. The directors, reverting to the memorial presented to them some time since, to which were attached the signatures of a considerable number of shareholders, have during the past year reconsidered the question of a reduction in the nominal value of the shares of the bank, and their solicitors, acting under their instructions, submitted the question for the opinion of two eminent counsel, who, after a long consultation, at which two of the directors and the manager were present, advised that the provisions of the deed of settlement render alteration impracticable. During the past year your directors have made, in concert with the directors of the other banks with whom they are accustomed to act, an important change in their system, by the reduction of the charge for commission to  $\frac{1}{2}$  per cent. They are satisfied, from the results of the five months during which the reduced charge has prevailed, that their decision in this respect was judicious, and that, although the immediate effect is to diminish the profits of the bank from that source, the ultimate result will be advantageous. The directors on Jan. 27 opened a branch bank at Mexbro', and in due course a resolution will be submitted to the shareholders authorising the purchase of the premises selected by them for this purpose. The powers as to the opening of branch banks, given to the directors by the deed of settlement, being now exhausted, they propose to submit to this meeting a resolution by which those powers shall be extended, so that they may be in a position to meet the demands of the district for increased banking accommodation. The following statement of accounts is to Dec. 31, 1872:—Paid-up capital of 140/ per share on 1,500 shares, 210,000/; paid-up capital of 35/ per share on 2,376 shares, 83,160/; surplus fund, 100,265/ 15s 6d; balances of accounts due to customers, deposits, and notes in circulation, 1,576,806/ 6s 9d; balance of profit and loss account, 43,974/; instalment dividend declared July, 1872, 14,658/; to be divided, 29,316/—total, 2,014,206/ 2s 3d. Bills, notes, and cash in hand, and balances owing to the company, 1,993,119/ 19s 11d; stamps on hand, 336/ 2s 4d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, 20,750/—total, 2,014,206/ 2s 3d.

#### SHEFFIELD AND ROTHERHAM BANK.

The annexed report of the directors was presented to the thirty-seventh ordinary general meeting of proprietors, held in Sheffield February 5:—

"Your directors have again the pleasure of presenting to the shareholders their annual report. The profit and loss account, 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, shows a net gain of 35,574/ 18s 1d. Out of this sum your directors have written off for losses 244/ 13s 11d; and they now declare a dividend out of profits for the year ending December 31, 1872, after the rate of 12 per

cent. per annum, together with a bonus of 2/ 8s per share on the 100/ shares, and 12s per share on the quarter shares, making 20 per cent. 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 12th instant. The remaining sum of 3,189/ 8s 2d has been carried to the credit of the reserved fund, which, after payment of 700/ voted to the directors at the last annual meeting, will amount to 82,651/ 5s 3d. General balance sheet, December 31, 1872:—Liabilities—Paid-up capital, 160,704/; reserved fund, 82,651/ 5s 3d; balances owing by the company, deposits, and notes in circulation, 1,280,606/ 5s 9d; dividend and bonus, 32,140/ 16s—total, 1,556,102/ 7s. Assets—Balances owing to the company, bills, and cash in hand, 1,541,419/ 10s 8d; bank premises and furniture, 14,682/ 16s 4d—total, 1,556,102/ 7s.

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

At the forty-first annual general meeting of the shareholders, held February 6, 1873, the following report of the directors was adopted:—

The net profits of the year 1872, after providing for all bad and doubtful debts, and presenting gratuities to the officers of the bank, are 27,654/ 16s 9d (being nearly 3,000/ in excess of any previous year), to this add the unappropriated profits of the year 1871, viz., 2,732/ 3s 9d—making a total of 30,387/ 0s 6d; from which deduct the interim dividend of 5 per cent. paid in August last, 7,500/; leaving a balance of 22,887/ 0s 6d; which the directors propose to appropriate— for a dividend of 11 per cent., 16,500/; and for addition to the reserve surplus fund, raising it to 75,000/ 3,093/ 18s 2d; leaving to be carried forward, 3,293/ 2s 4d. The increased dividend of 16 per cent. on the year, the directors feel perfectly justified in recommending for the adoption of the meeting, in consequence of the present satisfactory position and future prospects of the bank. The reserved surplus fund, with the addition of the 3,093/ 18s 2d out of the profits of the year 1872, and with the dividends added, is 75,000/ separately invested in 80,790/ 14s 11d stock in Three per Cent. Consols. It will be observed by the balance sheet that, irrespective of the above separate investment in Consols, the whole of the paid-up capital is invested in Government and similarly available securities. Since the last annual meeting, a circular has been issued to the shareholders, informing them that the general increase in the business of the bank, and the opening of a branch at Leicester, made it advisable that the directors should issue 2,500 fully paid shares of 20/ each, increasing the paid-up capital of the bank from 150,000/ to 200,000/. It was also stated that the premium of 10/ per share upon such issue, amounting to 25,000/, will be invested in Three per Cent. Consols, and added to the reserved surplus fund, already so invested, making it up to 100,000/. This amount will be equal to one-half of the capital shortly to be paid up, and it is not intended to increase the fund until an issue of further capital be expedient. The directors have much pleasure in informing the shareholders that, since opening an office at Leicester in March last, and purchasing the Bank of England premises there in the following July, the character and amount of the business done have far exceeded their expectations; and the directors feel assured that, before many years have passed, Leicester will be one of the most important branches of the bank. A railway having been opened from Bourn to Sleaford, it has been found advisable to remove the market-day attendance to the latter town from Falingham. Balance sheet, December 31, 1872:—Dr. Capital paid up, 150,000/; reserve surplus fund, 70,782/ 11s 10d; deposits and balances due to customers, 955,700/ 7s 9d; notes in circulation, 49,520/; unappropriated profits, 2,732/ 3s 9d; net profits of 1872, 27,654/ 16s 9d; less interim dividend paid in August, 7,500/; leaving 20,154/ 16s 9d—total 1,248,890/ 0s 1d. Cr. Cash in hand and at London bankers, 186,894/ 12s 9d; Government securities, 54,686/ 3s 8d; securities guaranteed by the Government of India, debentures, debenture stocks, and City of London bonds, 96,174/ 12s 6d; separate investment of reserved surplus fund in 3 per Cent. Consols, 70,782/ 11s 10d; advance to customers, and bills discounted, 820,125/ 1s 3d; freehold bank premises, furniture, and stamps on hand, 20,226/ 18s 1d—total, 1,248,890/ 0s 1d.

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

At the nineteenth ordinary meeting of proprietors, held April 25, 1873, the following report of the directors was read:—

The directors submit to the proprietors the accounts of the company for the half-year ending December 31, 1872, 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 1,489/ 2s 8d brought from the previous account—of 45,778/ 9s 10d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, 13,357/ 14s 8d; reserve fund, 10,000/; dividend of 15s and bonus of 10s per

share on 14,606 shares, 25/ paid, and dividend of 6s and bonus of 4s per share on 4,317 shares, 10/ paid (being at the rate of 10 per cent. per annum), 20,416/; balance carried forward to profit and loss new account, 2,004/ 15s 2d. Balance sheet, December 31, 1872:—Dr. Capital, viz.—14,606 shares, 25/ paid, 365,150/; 4,317 shares, 10/ paid, 43,170/; together, 408,320/; circulation—notes, 582,524/; post bills, 6,516/ 8s 5d; liabilities on deposit and current accounts, 1,335,747/ 2s 6d; bills payable and other liabilities, 658,991/ 11s 6d; bills received for collection, 517,477/ 6s 1d; reserve fund, 30,000/; profit and loss, viz.—balance June 30, 1872, 1,489/ 2s 8d; net profit for half-year ending Dec. 31, 1872, after appropriations to bank premises and furniture accounts in South Africa, and making full provision for all bad and doubtful debts, 30,931/ 12s 6d; rebate on bills discounted and not yet due, 13,357/ 14s 8d—total, 3,585,354/ 18s 4d. Cr. Cash with bankers and at branches, and specie in transitu, 644,199/ 13s 3d; investments in consols and colonial foreign stocks, 110,466/ 1s 7d; bills discounted, remittances from branches, advances on securities, &c., 2,267,475/ 16s 10d; bills discounted, remittances from branches, advances on securities, &c., 2,267,475/ 16s 10d; bills receivable, as per contra, 517,477/ 6s 1d; freehold premises in London, 22,746/ 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 22,989/ 15s 5d—total, 3,585,354/ 18s 4d. Profit and loss account for the half-year ending December 31, 1872:—Dr. Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches, 18,406/ 6s 11d; balance carried down, 45,778/ 9s 10d—total, 64,184/ 16s 9d. Cr. Gross profits (including balance of 1,489/ 2s 8d brought forward from the half-year ending June 30, 1872), after deducting interest on deposit and current accounts, duty on note circulation, appropriations to bank premises and furniture accounts in South Africa, and making full provision for bad and doubtful debts, 64,184/ 16s 9d—total, 64,184/ 16s 9d. Appropriation:—Dr. Rebate on bills discounted and not yet due, 13,357/ 14s 8d; dividend at the rate of 6/ per cent. per annum, 12,249/ 12s; bonus of 10s per share on old shares and 4s per share on new shares, 8,166/ 8s; reserve fund, 10,000/; balance carried forward to profit and loss new account, 2,004/ 15s 2d—total, 45,778/ 9s 10d. Cr. Balance brought down, 45,778/ 9s 10d. Reserve fund:—Dr. Balance, 40,000/ Cr. Balance, June 30, 1872, 30,000/; transferred from profit and loss, December 31, 1872, 10,000/—balance, December 31, 1872, 40,000/.

### THREE TOWNS BANKING COMPANY, LIMITED.

The annexed tenth annual report of the directors is dated January 23, 1873:—

The directors have to report that the business of the past year has been satisfactory and profitable, notwithstanding the disturbed state of the money market during a great portion of the time. Had not the sudden increase in the value of money imposed the duty of keeping large reserves, the total profit would have been greater; but the directors have always kept in view the desirability of establishing the bank firmly in the confidence of the shareholders and the public, and have conducted the business so that no sudden panic could have materially affected the interests confided to their care. Although these adverse circumstances were in operation for many months, the balance to be dealt with will contrast favourably with those of former years, and there can be no doubt that, with ordinary care and energy, the position of the company will continue steadily to improve. The directors propose that the balance available as per the annexed statement shall be appropriated as under:—1,307/ 2s 3d to rebate of discount; 2,500/ to dividend at 5 per cent.; 624/ 15s 7d to be carried to the credit of current year—total, 4,431/ 17s 10d. It will be noticed that the rebate of discount is less by one-fourth than it was last year, a certain proof that the affairs of the company have been brought into a more manageable condition, the advances having been for shorter terms, and a larger share of the business purely banking. In consequence of the disturbing influences, already noticed, and the reduction of interest, the deposits show a decrease of 3,350/, yet the usual detailed statements to be submitted to the meeting will prove that the business of the bank has largely increased, and that the net profit is greater than it was last year. The directors ask power to pay an *ad interim* dividend in July next. Balance sheet made up to December 31, 1872:—Capital account, viz., 2,000/ shares at 25/, 50,000/; deposit, current, and other accounts, 47,986/ 18s 10d; balance of profit and loss account, 4,431/ 17s 10d—total, 102,418/ 16s 8d. Customers' accounts secured by bonds, mortgages, &c., 77,148/ 13s; amount due from Mr J. Harvey, auditor, for himself and others, on deposit of securities, 70/ 11s 4d; freehold and other investments, 5,238/ 7s 9d; dividend advance account, 1,250/; furniture account, 154/ 12s; bills receivable, 16,177/ 19s 7d; cash in hand and at call, 2,378/ 13s—total, 102,418/ 16s 8d. Profit and loss account:—Rebate of discount, December 31, 1871, 1,880/ 12s 6d; dividend, 2,500/; formation account, 133/ 0s 3d; balance, 183/ 13s 2d—total, 4,697/ 5s 11d. Balance as per last account, 4,697/ 5s 11d. Interest on deposits, balances, &c., 2,621/ 11s 1d;

directors, auditors, and salaries, 941/ 11s 6d; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 911/ 5s 8d; balance, 4,431/ 17s 10d—total, 8,906/ 6s 1d. Balance, 183/ 13s 2d; rebate of discount, December 31, 1871, transferred, 1,880/ 12s 6d; by gross profits from interest, discount, commission, &c., 6,842/ 0s 5d—total, 8,906/ 6s 1d.

### UNION BANK OF AUSTRALIA.

At the special general meeting of the proprietors, held January 13, 1873, the following supplementary report of the directors was presented:—

The directors have satisfaction in again presenting to the proprietors a statement of accounts which has enabled them, after making due provision for every bad and doubtful debt, to declare a dividend equal to that of the last half-year, viz., 6½ per cent., or at the rate of 13 per cent. per annum. By the latest advices from the colonies, an improvement in the state of mercantile affairs generally had taken place, whilst the great prosperity of the pastoral interest was maintained. The redundancy, however, of capital continued, and the rates of discount and interest ruled lower than at any previous period in the history of the colonies. The resolution now submitted for the consideration and adoption by this meeting is for the purpose of altering and amending the 109th clause or regulation of the bank's deed of settlement, and has been rendered necessary in order that proper effect may be given to the resolution of the meetings of 30th July and 20th August last, the object of which was the enlargement and strengthening of the colonial proprietary. The annexed statement of accounts presents a net profit of 86,779/ 19s 5d available for division, of which the dividend for the half-year will absorb 81,250/, being at the rate of 1/ 12s 6d per share, leaving 4,529/ 19s 5d to be carried forward.

#### STATEMENT OF LIABILITIES AND ASSETS,

At the branches, on June 29, and at the London Office, on December 31, 1872.

LIABILITIES.		£	s	d
Circulation .....		326,831	0	0
Deposits .....		3,593,892	1	8
Bills payable and other liabilities (including reserves held against doubtful debts) .....		770,360	13	4
Balance of undivided profit .....		85,779	19	5
Reserve fund, as per contra .....		250,000	0	0
Building and other reserve funds .....		150,000	0	0
Capital .....		1,250,000	0	0
		6,426,863	14	5
ASSETS.		£	s	d
Specie on hand, and cash balances .....		1,155,730	16	0
Bullion on hand and in transitu .....		104,695	19	2
Bank premises and property .....		170,463	14	5
Government securities (British and colonial) .....		363,286	17	3
Local bills, bills receivable, and other securities .....		4,382,888	7	4
Reserve fund, invested as per statement .....		250,000	0	0

#### STATEMENT OF PROFITS.

		£	s	d
Balance of undivided profits at June 29, 1872 .....		85,674	19	10
Out of which a dividend was declared of .....		81,250	0	0
Leaving a balance of .....		4,424	19	10
Profits of the past year, after making provision for all bad and doubtful debts .....	£129,753	15	6	
Less—				
Remuneration to the local directors, and salaries and allowances to the colonial staff .....	£30,545	13	11	
General expenses in the colonies, including rent, taxes, stationery, &c. ....	8,449	15	3	
Remuneration to the board of directors, salaries of London Office staff, rent, taxes, stationery, and general expenses .....	7,239	15	1	
Income tax .....	1,163	11	8	
		47,398	15	11
		81,354	19	7
Balance of undivided profits at this date .....		85,779	19	5
RESERVE FUND.		£	s	d
New Zealand Imperial 4 per cent. debentures .....		200,000	0	0
Colonial 6 per cent. debentures .....		50,000	0	0
		250,000	0	0

### UNION BANK OF LONDON.

At the annual general meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 15, 1873, the following report was read by the secretary:—

The directors have to report that the net profits of the bank for the six months ending December 31 last, after payment of all charges (including the sum of 153,509/ 8s 3d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are 129,592/ 2s 3d, which, with 41,560/ 17s 3d brought forward from June 30 last, amount to 171,152/ 19s 6d. 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 120,000/, there will remain an unappropriated balance of 51,152/ 19s 6d to be carried forward for appropriation, at the end of the financial year, in July next. In accordance with the resolutions passed and confirmed at the special general meetings held on October 2 and 23 last, 10,000 new shares have been

issued to the proprietors, and 133,185*l* (payable on December 31 last) has been received, one-half of which amount has been placed to capital, and one-half to reserve.

GENERAL BALANCE for the half-year ending December 31, 1872.

Dr.	LIABILITIES.	£	s	d
Capital—10 <i>l</i> per share paid up on 60,000 shares.....	£600,000	0	0	
5 <i>l</i> per share added out of reserved profits.....	300,000	0	0	
15 <i>l</i> per share paid up on 20,000 shares, 1864	300,000	0	0	
		1,200,000	0	0
Received on account of new shares payable December 31, 1872.....		66,592	10	0
Due by the bank on current accounts, deposit receipts, including interest accrued .....	15,186,168	14	10	
Liabilities on acceptances (cover in hand amounting to 9,452,519 <i>l</i> ).....	5,866,969	11	8	
		21,053,138	6	6
Reserved fund, invested in Consols, as per contra .....	300,000	0	0	
Additional reserve fund, received December 31, 1872.....	66,592	10	0	
Buildings investment account .....	140,069	0	8	
Rebate on bills not due .....	36,075	16	6	
Balance at credit of profit and loss .....	171,152	19	6	
		23,033,621	3	4
		£	s	d
<b>CR.</b>	<b>ASSETS.</b>			
Cash in the bank.....	£1,190,015	1	6	
Cash in Bank of England.....	686,221	4	1	
Cash lent at call.....	3,857,775	0	0	
		5,734,011	5	7
Investments in Government stock, Exchequer bills, debentures, &c. ....	2,607,852	8	4	
337,078 <i>l</i> 13s Consols, reserved fund .....	300,000	0	0	
Bank premises—consisting of freehold buildings in Pines street, Mansion House street, Argyll place, Fleet street, Chancery lane, and Charing cross; and leasehold buildings at Holborn circus .....	370,250	3	2	
Loans, bills discounted, &c.....	14,021,507	6	3	
		23,033,621	3	4
		£	s	d
<b>DE.</b>	<b>PROFIT AND LOSS ACCOUNT.</b>			
Dividend at the rate of 15 per cent. per annum.....	90,000	0	0	
Bonus of 2½ per cent. on the paid up capital.....	30,000	0	0	
Balance, being undivided profit carried forward to next half-year ...	51,152	19	6	
		171,152	19	6
		£	s	d
<b>CR.</b>				
Profit unappropriated on June 30, 1872 .....	41,560	17	3	
Amount of net profit of the half-year ending Dec. 31, 1872, after deducting all expenses, and interest, paid and due (153,509 <i>l</i> 8s 3d), to customers on their current and deposit accounts.....	129,592	2	3	
		171,152	19	6

UNION BANK OF SCOTLAND.

The following forty-third annual report is dated Glasgow, May 8, 1873:—

The directors have again the pleasure to submit to the proprietors the annual abstract statement of the bank's affairs, made up as on April 2 last. The profit and loss account of the year ended at that date shows, from the ordinary sources of revenue, a balance at credit of 160,149*l* 3s 3d, to which there falls to be added the sum of 14,521*l* 16s 7d, brought from the previous year, making a total of 174,670*l* 19s 10d, after providing, as usual, for the bad and doubtful debts, and for the rebate on bills discounted. Besides the ordinary profits, however, there have been recoveries in profit and loss account of an exceptional kind, connected with the final closing of the old outstanding accounts, which, in 1862, occasioned anxiety, and to meet the anticipated loss on which, a large sum was, in that year, taken from the bank's rest. The receipts from this and other extraordinary sources amount to 62,447*l* 8s 7d. The directors have farther the satisfaction to report, that the business of the bank continues steadily to extend, the cash deposits which, in 1862, were six and a half millions, having risen to nine and a half millions in 1873. This fact makes it important to strengthen farther the proprietary accounts of the bank, and the directors propose to devote to this purpose the exceptional profits of the past year, and thereupon to set aside for dividend among the proprietors a larger proportion of the ordinary profits than they would otherwise have done. In the opinion of the directors, the interests of the individual proprietors, as well as of the bank, will thus be better served than by the distribution, in a single year, of a portion of the extraordinary receipts by way of bonus. They therefore unanimously recommend:—1st. That out of the ordinary profits of the year there be paid to the proprietors, on June 2 and December 1, in equal proportions, a dividend at the rate of fifteen per cent. per annum, free of income tax, 150,000*l*; 2nd. That there be applied in reduction of the cost of premises in the occupation of the bank, the sum of 10,000*l*; 3rd. That from the extraordinary receipts of the past year there be restored to the rest the sum of 62,000*l*; 4th. That there be carried forward in profit and loss account the balance amounting to 15,118*l* 8s 5d. The bank's rest, now standing at 312,000*l*, will then amount to 374,000*l*, exclusive of the whole year's dividend, and of the balance in profit and loss account, which together amount to 165,118*l* 8s 5d. Resolutions will be submitted for the purpose of altering certain of the provisions of the bank's contract, and which, on being confirmed at the annual meeting to be held in May, 1874, will then come into operation. Abstract state of affairs April 2, 1873:—Liabilities—Deposits, 9,484,342*l* 9s 8d; balances due to banking correspondents, 98,074*l* 19s 2d; current drafts on London, 141,328*l* 12s 4d; acceptances by the bank and their London agents, 304,621*l* 16s; note circulation, 947,262*l*; liabilities to the public, 10,975,629*l* 17s 2d; capital paid up, 1,000,000*l*; rest account, 312,000*l*; profit and loss account, April 2, 1872, balance brought forward, 14,521*l* 16s 7d; ditto April 2, 1873, ordinary, 160,149*l* 3s 3d; extraordinary, 62,447*l* 8s 7d; liabilities to the partners, 1,549,118*l* 8s 5d—total liabilities, 12,524,748*l* 5s 7d. Assets—Bills of exchange, local

and country bills, cash credits, and other advances on security, 9,029,975*l* 17s 8d; bank offices, Glasgow, Edinburgh, and branches, 162,317*l* 17s 1d; consols and other Government securities, and short loans in London, 2,308,787*l* 3s 11d; other securities and investments, 385,372*l* 14s 9d; gold and silver coin, and notes of other banks, 638,294*l* 12s 2d—total assets, 12,524,748*l* 5s 7d.

WAKEFIELD AND BARNSELY UNION BANK.

The annexed report is for the year ending December 31, 1872:—

In presenting their report for the past year the directors have great pleasure in announcing a continuance of the prosperous condition of the bank's affairs. After making provision for bad and doubtful debts, the gross profits of the year 1872 are 25,680*l* 4s 9d; the working expenses are 5,673*l* 19s; leaving 20,007*l* 5s 9d; to which must now be added the balance carried forward at the last general meeting, 941*l* 7s 9d; leaving for present distribution, 20,947*l* 13s 6d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum paid August last, 4,800*l*; ditto now declared, 4,800*l*; bonus for the last six months at the rate of 10 per cent. per annum, 4,800*l*; special bonus for the year 1872 of 2½ per cent., 2,400*l*; 10s a share added to capital (raising the paid-up capital to 100,000*l*), 4,000*l*; carried to next account, 147*l* 13s 6d. The profits for 1872 having proved larger than in any former year, and the paid-up capital having, by the process above stated, been raised to the sum of 100,000*l*, the directors have decided to mark the event by a special and exceptional bonus of 2½ per cent., in addition to that usually declared at this period. The dividend and bonuses consequently amount to a cash payment of 17½ per cent. on the paid-up capital.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-eighth annual general meeting of the proprietors, held at Bristol, January 17, 1873, the following report was read:—

The report which the directors now present will show that the bank has had its fair share of the prosperity of the country during the last twelve months. Both at the head office and at the various branches the business has increased considerably, resulting in a proportionate augmentation of profits. At the close of the half-year ending June 30, a dividend at the rate of 8 per cent. per annum, free of income tax, was paid; and the directors now declare a dividend at the same rate for the half-year ending December 31, also a further dividend of 4 per cent. by way of bonus, both free of income tax, writing off 1,500*l* from the bank buildings, and adding 7,343*l* 6s 8d to the reserved fund. The want of accommodation which the bank was established to supply nearly forty years ago continues to arise from time to time in those parts of the district where trade and population rapidly increase. This has been manifest during the last few years in South Wales, and the directors have willingly yielded to applications even in places little known beyond the locality but already full of industrial life. Since the last annual meeting they have opened branches at Neath, Bridgend, and Brynmawr, and agencies in the Rhondda Valley and at Mountain Ash. They have also opened a branch in the growing town of Ilfracombe, where previously there was only one bank. The statement of accounts is as follows:—December 31, 1872—Amount due by the bank on deposits, notes in circulation, and all other liabilities, 3,592,082*l* 16s; to proprietors—for capital, 750,000*l*; ditto for reserve fund, 117,245*l* 1s 2d; ditto for unpaid dividends, 689*l* 2s 3d; ditto for Christmas dividend, 30,000*l*; ditto ditto for bonus, now declared, 30,000*l*; together, 927,934*l* 3s 5d—total, 4,520,016*l* 19s 5d. Government securities, 507,420*l*; cash on hand at head office and branches, 300,882*l* 19s 8d; cash at bankers, 148,498*l* 18s 3d; together, 956,801*l* 17s 11d; bank premises, balance as per last account, 86,508*l* 2s 10d; expenditure in 1872, 228*l* 18s 2d; together, 86,737*l* 1s; less profit and loss, sum now written off in reduction of this account, 1,500*l*; leaving 85,237*l* 1s; other securities, including bills discounted, loans to customers, &c., 3,477,978*l* 0s 6d—total, 4,520,016*l* 19s 5d. Profit and loss:—Total expenditure at head office and the 36 branch banks, including rent, taxes, salaries, &c., 48,881*l* 2s 10d; amount of dividend at the rate of 8½ per cent. per annum, free of income tax, for the half-year ended June 30, 1872, 30,000*l*; amount of dividend at the same rate, for the half-year ended Dec. 31, 1872, 30,000*l*; bonus on the capital of 4½ per cent., 30,000*l*; amount written off the bank premises account in reduction thereof, 1,500*l*; balance carried to reserve fund, 7,343*l* 6s 8d—total, 147,724*l* 9s 6d. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 147,724*l* 9s 6d. Reserve fund at Dec. 31, 1871, 109,901*l* 14s 6d; balance of profit and loss, 7,343*l* 6s 8d—reserve fund at Dec. 31, 1872, 117,245*l* 1s 2d.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, February 3, 1873, the following report was presented:— The directors have much satisfaction in submitting to the shareholders the thirty-seventh annual report of the affairs of

the company. The business of the bank has shown a steady increase throughout the year. The losses incurred have been of small amount. A very considerable number of new accounts have been opened, and the deposits show an increase of 190,000*l* in excess of the balance of the previous year. The 5,000 new shares referred to in the last report have been allotted to the shareholders, the calls having been fully paid. The capital account, as shown by the balance sheet, now stands at 250,000*l*, and the surplus fund at 154,435*l* 12*s* 7*d*. Your directors have deemed it desirable to extend the operations of the company to the city of Exeter, where they opened a branch on the 1st of January last, under the management of Mr Thomas Bennett, and they believe it will prove a further valuable addition to the business of the bank. The Bristol branch has fully answered the expectations expressed at the last annual meeting. New banking houses are in course of erection at Warminster and Wimborne, where the present premises have long been found inconvenient and unsuitable. It will be seen on reference to the accompanying balance sheet, that after payment of current expenses, directors' fees, income tax, &c., &c., and making provision for the reduction of the cost of premises, the balance of profit and loss account amounts to 50,108*l* 18*s* 3*d*, which has been appropriated by the payment of the midsummer dividend and bonus on the old shares at the rate of 20 per cent. per annum, and the Christmas dividend and bonus on the old and new shares (now consolidated) at the rate of 24 per cent. per annum, leaving a balance of 108*l* 18*s* 3*d* carried to the surplus fund. Balance sheet for the year ending December 31, 1872:—

**Liabilities**—Dr. Capital, 250,000*l*; surplus fund, 104,326*l* 14*s* 4*d*; premium on new shares, 50,000*l*; circulation in notes and drafts, 75,512*l* 19*s* 4*d*; deposits on current and other accounts, 2,297,856*l* 17*s* 7*d*; interest due to depositors, 24,416*l* 7*s* 3*d*; bills for collection, 61,853*l* 12*s* 5*d*; net profits for the year, 51,608*l* 18*s* 3*d*—total, 2,915,575*l* 9*s* 2*d*. **Assets**—Cr. Investments in Government securities, Bank of England stock, and East Indian debentures, 519,650*l*; investments in bonds, debentures, preference stocks, and other securities, 626,091*l* 10*s* 1*d*; bills discounted, loans, overdrawn accounts, &c., 1,345,346*l* 17*s* 9*d*; freehold and leasehold premises at head office and branches, 36,335*l* 10*s* 4*d*; cash in hand and in hands of London bankers and agents, 388,151*l* 11*s*—total, 2,915,575*l* 9*s* 2*d*. **Profit and loss**:—Expenditure of the forty establishments, including rent, taxes, licences, stamps, salaries, and London bankers' commission, postages, stationery, &c., 26,975*l* 7*s* 6*d*; directors' fees, 1,500*l*; dividend (midsummer) at five per cent., and bonus (midsummer) at five per cent., being at the rate of twenty per cent. per annum on the old shares, 20,000*l*; dividend (Christmas) at five per cent., and bonus (midsummer) at seven per cent., being at the rate of twenty-four per cent. per annum on the old and new shares, now consolidated, 30,000*l*; together, 50,000*l*; balance carried to surplus fund, 108*l* 18*s* 3*d*—total, 77,984*l* 5*s* 9*d*. **Gross profit** for the year ending December 31, 1872, after payment of income tax, and making provision for bad and doubtful debts, &c., 77,984*l* 5*s* 9*d*. **Surplus fund account**:—Balance of undivided profits or surplus fund, 154,435*l* 12*s* 7*d*. Balance of undivided profits last year, 104,326*l* 14*s* 4*d*; premium on new shares, 50,000*l*; amount of undivided profits now added, 108*l* 18*s* 3*d*—total, 154,435*l* 12*s* 7*d*.

#### WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented at the forty-first general meeting, held February 3, 1873:—

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 12,761*l* 12*s* 4*d*, out of which a dividend and bonus of 7*s* 6*d* per share was paid to the shareholders in August last, and it is recommended that a dividend of 5*s*, with a bonus of 5*s*, per share be paid on the 15th February, that 500*l* be written off the bank premises account, and that the balance of 2,657*l* 0*s* 9*d* be added to the guarantee fund. **Statement of liabilities and assets at Dec. 31, 1872**:—Dr. Capital, 100,000*l*; amount due by the bank, 769,696*l* 4*s* 2*d*; notes in circulation, 17,845*l*; dividend and bonus payable February, 1873, 5,000*l*; guarantee fund at December 30, 1871, 28,486*l* 13*s* 8*d*; interest on ditto, at 3 per cent., 854*l* 11*s* 7*d*; profit, added to guarantee fund, December 31, 1872, 2,657*l* 0*s* 9*d*—total, 924,539*l* 10*s* 2*d*. **Cr. Cash loans, bills, and Government securities**, 895,045*l* 10*s* 9*d*; bank premises, 3,000*l*; unpaid calls on shares, 100*l*; Bank of England notes and coin in the house, 26,393*l* 19*s* 5*d*—total, 924,539*l* 10*s* 2*d*. **Abstract of profit and loss**:—Dr. Dividend and bonus, paid August 1, 1872, 3,750*l*; ditto, payable February 15, 1873, 5,000*l*; amount written off bank premises account, 500*l*; interest on guarantee fund, 854*l* 11*s* 7*d*; amount carried to guarantee fund as above, 2,657*l* 0*s* 9*d*—total, 12,761*l* 12*s* 4*d*. **Cr. Net profits** for the year ending December 31, 1872, 12,761*l* 12*s* 4*d*.

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

The annexed balance sheet is to December 31, 1872:—

**Liabilities**—Capital paid up, 20,000 shares, 12*l* 10*s* per share, 250,000*l*; reserve fund, 92,000*l*; amount due on deposit, current, and other accounts, 939,908*l* 14*s* 3*d*; notes and drafts in circulation, 22,892*l* 5*s* 4*d*; interest due on deposit receipts, and rebate on bills of exchange current, 11,444*l* 2*s* 1*d*; profit and loss—surplus profits after providing for bad debts, 16,853*l* 2*s* 3*d*—total, 1,333,098*l* 3*s* 11*d*. **Assets**—Cash in hand and at agents, 135,467*l* 19*s* 3*d*; government securities (consols, 60,000*l*), 54,484*l* 10*s* 10*d*; bills of exchange, 516,324*l* 16*s* 7*d*; advances on current accounts, loans, and securities, 598,507*l* 4*s* 6*d*; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 28,313*l* 12*s* 9*d*—total, 1,333,098*l* 3*s* 11*d*. **Profit and loss account**, for the year ending December 31, 1872:—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, 8,195*l* 1*s*; payment of dividend at the rate of 10 per cent. per annum, to December 31, 1872, free of income tax, 12,500*l*; amount to be written off bank premises to December 31, 1872, 250*l*; balance carried forward to profit and loss new account, 4,103*l* 2*s* 3*d*—total, 25,048*l* 3*s* 3*d*. **Cr. Balance of profit and loss**, June 30, 1872, 539*l* 3*s* 11*d*; gross profits of the half-year, after providing for bad debts, 24,508*l* 19*s* 4*d*—total, 25,048*l* 3*s* 3*d*.

#### YORK CITY AND COUNTY BANK.

The following report of the directors was presented to the proprietors at their annual meeting, held Jan. 30, 1873:—

The directors have the satisfaction to state in this their forty-third annual report, that, after making provision for bad and doubtful debts, providing for the expense of enlarging the bank in York, and crediting the reserved surplus fund with 1,685*l* 6*s* 5*d* (interest at 2½ per cent. per annum), there remains a profit for the year 1872 of 26,117*l* 17*s* 8*d*, from which they recommend a dividend of 10 per cent., and a bonus of 30*s* per share, or 6 per cent. (together 20,000*l*), free of income tax, and that the balance of 6,197*l* 17*s* 8*d* be carried to the reserve surplus fund, which will then amount to 75,296*l* 17*s* 3*d*.

#### YORK UNION BANKING COMPANY.

Annexed is the thirty-ninth annual report of the directors to the meeting of proprietors held Feb. 6, 1873:—

Your directors have the pleasure to report that after making provision for bad and doubtful debts, and placing the sum of 500*l* to the credit of the building account, the profits of the bank for the past year, including 2,252*l* 7*s* 3*d* interest on the guarantee fund, amount to the sum of 27,155*l* 13*s* 2*d*. An interim dividend of 1*l* per share, being equal to 5 per cent. on the increased capital of the company, was paid to the shareholders in August last, and your directors now declare a further dividend of 5 per cent., with a bonus of 5 per cent., free of income tax, leaving a surplus of 7,355*l* 13*s* 2*d* to be placed to the guarantee fund, and raising that fund to from 51,782*l* 12*s* 6*d* to 59,138*l* 5*s* 8*d*.

#### YORKSHIRE BANKING COMPANY.

At the fifty-ninth half-yearly meeting of the shareholders, held at Leeds, February 5, 1873, the following report of the directors was unanimously adopted:—

In presenting their report for the past half-year, the directors have to congratulate the shareholders on the increased business and profits of the bank. The profits to December 31 last were 39,047*l* 7*s* 2*d*, being 3,602*l* 16*s* 10*d* in excess of those of the preceding six months. Out of these profits the directors recommend the following appropriation, viz.:—A dividend of 27*s* per share, free of income tax, amounting to 27,000*l*; to make a further addition to the reserved surplus fund of 10,000*l*, making that fund then to stand at 90,000*l*; and carrying to the half-year's account the balance, 2,047*l* 7*s* 2*d*. The following is the statement of liabilities and assets:—**Liabilities**—Shareholders, for capital stock, 250,000*l*; ditto for unpaid dividends, 381*l* 16*s*; deposits and credit balances, 2,034,989*l* 3*s* 9*d*; interest on deposit receipts and rebate of discount, 17,686*l* 17*s* 8*d*; notes in circulation, 118,555*l*; bad and doubtful debt fund, 4,451*l* 9*s* 3*d*; reserved surplus fund, 80,000*l*; profit and loss account, 39,047*l* 7*s* 2*d*—total, 2,545,111*l* 13*s* 10*d*. **Assets**—Bills, securities, and cash on hand, 746,963*l* 7*s* 9*d*; amount invested in Consols, 100,000*l*; advanced on current accounts and in bankers' hands, 1,655,899*l* 6*s* 9*d*; freehold property and furnishings, 41,597*l* 11*s* 11*d*; stamps on hand, 651*l* 7*s* 5*d*—total, 2,545,111*l* 13*s* 10*d*. The continued prosperity of the bank has enabled the directors to present to the various officers, out of the past half-year's profits, a bonus of 10 per cent. upon their salaries, which the directors have felt to be now well deserved.

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