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REPORTS

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JOINT STOCK BANKS OF THE UNITED KINGDOM,

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and assets to January 31, 1871:—Liabilities—Dr. Amount due to the public—Deposit and current accounts, &c., including interest, 1,534,378l 3s 9d (no acceptances); notes in circulation, 169,146l; proprietors' accounts—Capital paid up, 182,000l; guarantee fund, 25,000l; net profits for the year, 21,905l 8s 7d (together, 228,905l 8s 7d)—total, 1,932,429l 12s 4d. Assets—Cr. Specie and notes of other banks on hand, and balances due by other banks, 239,110l 4s 9d; investments in Government stocks and other securities, 356,456l 14s 11d; loans, cash credits, bills discounted, and other advances, 1,298,444l 6s 10d; bank buildings, at head office and branches, 38,418l 5s 10d—total, 1,932,429l 12s 4d. Profit and loss account:—Dr. Dividends on paid-up capital—5 per cent. paid in September last, 9,100l; 5 per cent. payable March 20, 9,100l; guarantee fund (which will thus be increased to 27,000l), 2,000l; bank buildings in reduction of cost, 1,500l; balance carried to credit of profit and loss new account, 205l 8s 7d—total, 21,905l 8s 7d. Cr. Net profits for the year, as above, 21,905l 8s 7d.

ADELPHI BANK, LIMITED.

The annexed report is for the half-year ending December 31, 1870:—

The directors have to report an accession to the business of the bank, which to a great extent supplies the place of that lost by the failures in the provision trade last half-year. The banking business during the half-year has been satisfactory, and out of the profits the directors have declared a dividend at the rate of 2½ per cent. per annum, clear of income tax, payable at the bank on and after January 10, and carried forward a balance of 658l 13s 11d. In making up the amount of gross profit, the directors have not included interest on any account which is stationary, or in connection with which the bank has to rely on the sale of securities. The reserve fund still appears on the books as 33,000l, but the directors remind the shareholders that it is still subject to the heavy losses accrued and to accrue on the realisation of the real property securities held by the bank, and, in their opinion, the amount should not be regarded as an available asset. The directors hope so far to dispose of the remaining properties during the ensuing half-year as to enable them fully to deal with the reserve fund when they next meet the shareholders. The statement of accounts from June 30 to December 31, 1870, is as follows:—Liabilities—Subscribed capital, 260,220l; capital paid up, 130,110l; reserve fund, 33,000l; amount due by bank on current and other accounts, including interest on undue bills held by the bank, 186,382l 17s 11d; amount of dividend now due, and dividends unpaid, 1,642l 6s 1d; balance of profit carried forward to current half-year, 658l 13s 11d—total, 351,793l 17s 11d. Assets—Bills discounted, balances owing by customers, and other securities, 299,362l 17s 5d; freehold bank premises, Liverpool, 20,000l; safes, furniture, &c., Liverpool and Manchester, 2,095l 13s 8d; cash on hand and at call, 30,335l 6s 10d—total, 351,793l 17s 11d. Profit and loss:—Dr. General expenses, including cost of management, 2,696l 8s 8d; Interest on deposits, &c., including rebate on undue bills, 2,953l 2s; dividend now due, 1,626l 7s 6d; balance carried forward, 658l 13s 11d—total, 7,934l 12s 1d. Cr. Balance brought from previous half-year, 54l 17s 4d; balance of profit after providing for bad debts, 7,879l 14s 9d—total, 7,934l 12s 1d.

AGRA BANK, LIMITED.

The annual meeting of the shareholders was held April 4, at the City Terminus Hotel, Cannon street, when the following report was presented:—

The net profits of the bank at its several establishments in this country and India during the past twelve months, including the balance brought forward from 1869, amounted to the sum of 47,171l 0s 5d, as compared with 38,368l 8s 6d during the previous year. There has, however, been about 200,000l more capital employed in the business during a portion of the year, arising from the instalments of share capital which mature on Feb-

ABERDEEN TOWN AND COUNTY BANKING COMPANY.

At the forty-sixth annual general meeting of the company, held at Aberdeen, March 6, 1871, the following report was submitted to the shareholders:—

The annexed statement of the liabilities and assets of the bank shows that the net profits for the year ended January 31 last (including the sum of 496l 17s 6d 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 21,905l 8s 7d. The usual half-yearly dividend of five per cent. was paid to the partners in September last, and the directors have declared a further dividend at the same rate, payable on the 20th proximo—making a return of ten per cent., clear of income tax, on the paid-up capital of the bank for the past year. These dividends absorb 18,200l of the year's profits; 2,000l have been added to the guarantee fund—making that fund now 27,000l; the sum of 1,500l has been appropriated towards reduction of the cost of bank buildings at the head office and branches of the bank; and the balance of 205l 8s 7d has been carried forward to the profit and loss account of the current year. To meet the wishes of a numerous body of requisitionists, the directors have opened a branch of the bank in Woodside. The house there in which the bank's business is conducted was purchased by the bank, and its cost has been charged to the bank buildings account. Annexed is a statement of liabilities

ruary 28 and May 31, 1870. In part of the profits as now stated, namely 47,171/ 0s 5d, an intermediate dividend was paid on October 8, free of income tax, which amounted to 13,380/ leaving now to be dealt with the sum of 33,791/ 0s 5d, which, if all available for distribution among the shareholders, would provide a dividend on the paid-up capital for the half-year ended December 31 last at the rate of about 7 per cent. per annum. It will be in the remembrance of the shareholders that the directors in their half-yearly report, issued on September 23 last, referred to the effect which the war had produced upon the value of some of the principal staples of Indian produce in European markets. The decline which took place in the price of cotton has been almost unprecedented. Bombay cotton, which before the war was selling currently at Liverpool at 8½d to 9½d per lb, has fallen to 5½d to 6½d per lb, representing a depreciation of 30 per cent., and upon the season's imports from that Presidency a loss of several millions sterling. At the same time, from the same cause, the trade in raw silk (which is an important article of import into France and of extensive manufacture there) was for the time being in a condition of great depression, and caused serious embarrassment to many interested in and dependent upon the sale and consumption of that material. Under these circumstances, it was not to be expected that the bank, considering the magnitude of its operations, could altogether escape loss arising from inability on the part of those engaged in these and other branches of trade which the war particularly affected, and whose bills it held, to meet their engagements. In every case where bills of exchange have not been duly paid, with the exception mentioned below, the bank has held the security of goods, and the loss will not exceed the difference between the amount of the bill and the proceeds of the shipments against which the bill was drawn. In every instance also the bank has an additional recourse, both against the drawer and acceptor of the bill, for the amount of such difference. The exceptional cases referred to consist of a few bills drawn against fraudulent bills of lading, and which the manager at Bombay was induced to purchase, having no reason to suspect deceit, or to doubt the honesty or characters, previously regarded as respectable, of the parties by whom they were drawn and endorsed. The bills in question were all accepted in due course by the parties in this country upon whom they were drawn, who likewise had no suspicion that the shipments were otherwise than regular and genuine. The directors find it difficult at present to form an accurate judgement of what the ultimate deficiency may be, seeing that most of the transactions in question are not yet closed, but they consider it desirable to reserve out of the profits realised the sum of 14,000/ as against this contingent liability, and which, accordingly, it will be observed, has been done in the profit and loss account appended to this report. After making this provision there will remain the sum of 19,791/ 0s 5d, and the directors recommend that this amount be appropriated to the payment of a dividend, at the rate of four per cent. per annum, free of income tax, which will require 19,715/ 8s, leaving a balance of 75/ 12s 5d to be carried forward to credit of the present year. The branches of the old bank at Hong Kong and Shanghai, in China, have been reconstituted and reopened for business during the year, but they did not commence operations in time to admit of adequate financial arrangements being made for turning to profitable account the active shipping season at these ports, and thus to enable them fully to provide for the preliminary charges incident to their reorganisation. This will be covered during the current year, and the directors are sanguine that, under good management, both of these branches will prove profitable sources of revenue to the bank. It is a source of sincere regret to the directors that they should not see their way to the payment of a larger dividend than what they now recommend. The difficulties they have had to contend with in promoting the profitable working of the business during the past year have been very great. The abundance of money in India has fostered competition in that country—especially in exchange operations—to an extent which has absorbed almost all profit; and remunerative and sound local business at the several establishments of the bank, which it is the wish and endeavour of the directors to encourage, as the true and substantial basis of regular and safe profits, is of comparatively slow growth, and cannot be unduly forced without imprudence and risk of loss. The progress of the bank, however, during the year just closed, has been satisfactory and material, as evidenced by the balance sheet now submitted; and it is to be hoped that the improvement of trade, and the stimulus that will be given to commercial transactions of all kinds by the cessation of hostilities on the continent, will afford better opportunities than have recently been available of employing the bank's funds to advantage. The position of the estate of the late Agra and Masterman's Bank, it will be seen from the statements now rendered to December 31 last, exhibits recoveries from the assets during the past year, sufficient to reduce the present bank's advance to the sum of 140/ 11s 7d. In addition to these, however, there is to be taken into account, proceeds of indigo on hand at the end of last but not realised till the beginning of this year, which, with receipts from other sources, enables the directors to pay on account of return capital, represented by the old shares, the sum of 1/ 5s per share, and

which will be disbursed accordingly to the registered holders of scrip certificates on application to the bank on and after April 10. It is necessary that the scrip certificates should be presented when the money is applied for, in order that the payment may be registered thereon. The progress made in the realisation of the remaining assets of the old bank has fallen short of the expectation of the directors, so far as respects the assets in India. This has arisen from the two last indigo seasons in that country having been unpropitious and unproductive, especially in those districts where the still unsold indigo factories of the old bank are situated; and the effect has been to deter purchasers hitherto from coming forward. At present the prospects of Indian properties are more encouraging; and as all those in which the old bank is interested have been carefully maintained in good condition, they ought to command a fair price when the demand for this class of investment revives. The directors are gratified to report that all outstanding matters in connection with the official liquidation have now been finally closed. Balance sheet, December 31, 1870—Liabilities—Capital—amount paid up, 978,239/ 19s 9d; reserve fund, 6,000/; deposits—current accounts, 512,953/ 8s 4d; fixed deposits, 1,719,841/ 17s 9d—2,232,795/ 6s 1d; exchange with branches—bills payable, 1,796,601/ 9s 7d; profit and loss—balance from December 31, 1869, 690/ 19s 5d; surplus for 1870, 46,480/ 1s; less deducted to meet contingent liabilities, 14,000/—33,171/ 0s 5d—total, 5,046,807/ 15s 10d. Assets—Cash in hand, 506,558/ 18s 9d; house property, 142,995/ 6s; investments (Government securities, 862,044/ 1s 8d; discounts, loans, credits, 1,140,607/ 12s), 2,002,651/ 13s 8d; exchange with branches (bills receivable, 2,069,986/ 18s 2d; amount current in exchange operations, 324,614/ 19s 3d), 2,394,601/ 17s 5d—total, 5,046,807/ 15s 10d. Profit and loss account:—Dividend paid for the half-year ended June 30, 1870, free of income tax, at 3 per cent. per annum, 13,380/; ditto recommended to be declared for the half-year ended December 31, 1870, free of income tax, at 4 per cent. per annum, 19,715/ 8s—33,095/ 8s; balance carried forward, 75/ 12s 5d—together, 33,171/ 0s 5d. Balance brought forward from December 31, 1869, 690/ 19s 5d; profits—amount realised for the year 1870, 183,949/ 14s 6d; deduct interest allowed on deposit and current accounts, 87,676/ 15s 6d; expenditure for management, &c., and income tax, 49,792/ 17s—137,469/ 13s 6d; less deducted, as per balance sheet, to meet contingent liabilities, 14,000/ 32,480/ 1s—together, 33,171/ 0s 5d. Annexed is a statement of receipts and payments by the Agra Bank, Limited, on account of the Agra and Masterman's Bank, Limited, for the year 1870, at head office and branches:—Receipts—Assets—Amount realised, including return on account of indigo and other advances on outstanding assets for the past season, 243,576/ 16s. Payments—Cash balance, brought down, due to the Agra Bank, Limited, December 31, 1869, 130,587/ 10s 3d; advances to maintain indigo factories, tea and coffee estates, and in connection with other assets and interest on loan account, &c., 88,947/ 5s 4d; creditors—claims paid, 20,423/ 16s 3d; law charges, 3,477/ 12s 7d; Agra Bank, Limited—cash balance due, 140/ 11s 7d—total, 243,576/ 16s.

ALLIANCE BANK, LIMITED.

At a general meeting, held at the City Terminus Hotel, Cannon street, January 19, 1871, the following report was presented to the shareholders:—

The directors have to report that the net profits of the bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due) amount to 15,417/ 15s 4d, which, with 3,557/ 7s 7d, balance from the previous half-year, makes a total of 18,975/ 2s 11d now to be disposed of. The directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or 3/ per cent. per annum, free of income tax, be now declared, which will absorb 14,559/ 15s, and that 336/ 11s 10d be written off building and furniture accounts; leaving 4,078/ 16s 1d to be carried forward to profit and loss new account.

BALANCE SHEET—December 31, 1870.		£	s	d
Dr.				
Capital paid up		970,650	0	0
Amount due to customers on current and deposit accounts, circular notes, &c.....	£1,351,164	15	4	
Acceptances, &c.....	252,526	13	1	1,603,601
Reserve fund				8
Rebate account				9,346
Profit and loss balance, June 30, 1870	£3,557	7	7	15
Balance being net for the past half-year.....		15,417	15	4
		2,006,587	13	5
Cr.				
Cash in hand, at Bank of England, and at call		400,479	18	9
Investments in Consols, &c.....		20,503	15	0
Bills of exchange, loans to customers, &c., in London, Liverpool, Manchester, and Birkenhead		2,113,522	5	4
		62,091	14	4
		2,006,587	13	5
Dr.				
PROFIT AND LOSS ACCOUNT.				
Current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.....		15,937	9	4
Rebate on bills discounted, not yet due.....		3,924	7	1
Dividend of 7s 6d per share on 38,826 shares	£14,559	15	0	
Amount written off building and furniture account ...	336	11	10	
Balance carried to profit and loss new account	4,078	16	1	
		18,975	2	11
		38,536	19	4

Cr.	£	s	d
Balance, June 30, 1870	3,557	7	7
Gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts	35,279	11	9
	38,836	19	4
Balance brought down	£	s	d
	4,078	16	1
	£	s	d
Balance, December 31, 1870	9,346	15	0

BANK OF AUSTRALASIA.

The thirty-seventh annual meeting of the shareholders was held March 20, at the offices, Threadneedle street, when the following report was presented:—

The directors have the pleasure of presenting to the shareholders the usual accounts, showing the operations of the bank for the year ending October 10, 1870. It will be observed that there is a falling off in the profit available for distribution. This was not anticipated by the directors at the time of the last annual meeting. At that time there were symptoms of activity in colonial industry, and of an improvement in the value of colonial property. But the result has not corresponded with their expectations. Mining operations were attended throughout the year with less than average success, and in consequence of the continued low price of wools, the pastoral interest did not sustain the recovery of which there was some evidence twelve months ago. This state of things has not been favourable to banking operations, and as regards this bank, the losses, either sustained or anticipated, have entailed an unusually heavy charge upon the profit of the business. As to the future, the directors see no cause for distrust or apprehension. They take encouragement from the fact that gold mining already shows signs of renewed activity, and that through the termination of the war, continental buyers will resume their place in the markets for colonial produce. The directors have much pleasure in renewing their assurance that the business is conducted with ability and prudence by the superintendent, and that he enjoys their full confidence. The distribution of profit for the half-year will be at the rate of 10 per cent. per annum, viz., a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 4 per cent. per annum, being together 2l per share, and payable, free of income tax, on and after April 4. Profit account from October 11, 1869, to October 10, 1870:—Undivided profit, October 11, 1869, 120,880l 14s 1d; less dividends—in April, 1870, 60,000l; October, 1870, 60,000l—120,000l; leaving 880l 14s 1d; profit for the year to October 10, 1870, after making provisions for bad and doubtful debts, 196,745l 6s 9d; less—1. Charges of management: Colonial—salaries and allowances to the colonial staff, including the superintendent's department, and 40 branches and agencies, 61,435l 1s 10d; general expenses, including repairs, taxes, stationery, travelling, &c., 20,284l 19s 1d; London—salaries, 9,078l 1s; general expenses, 2,728l 3s; 2. Income tax, 2,397l 4s 5d, 100,821l 17s 5d—undivided profit, October 10, 1870, 101,702l 11s 6d. Balance sheet, October 10, 1870:—Liabilities—Dr. Circulation, 295,435l; deposits, 2,953,179l 2s 8d; bills payable and other liabilities, 819,494l 3s 5d; together, 4,068,108l 6s 1d; capital, 1,200,000l; guarantee fund, 210,247l 12s; profit account, undivided balance, 101,702l 11s 6d; together, 1,511,950l 3s 6d—total, 5,580,058l 9s 7d. Assets—Cr. Specie, bullion, and cash at bankers, 695,880l 7s 6d; Government securities and loans, 123,284l 5s; bills receivable, securities for advances, and other assets, 4,370,208l 18s 5d; securities for advances, and other assets, 4,370,208l 18s 5d; bank premises in Australia, New Zealand, and London, 180,440l 6s 8d; guarantee fund, 210,247l 12s (in vested asunder: 96,836l 8s 5d Consols, purchased at 90³/₄, 87,537l 10d; 71,031l 13s 10d reduced Three per Cent. at 88³/₄, 62,747l 12s; 27,000l New South Wales bonds, 25,900l; 24,800l Geelong ditto, guaranteed by Colonial Government, 24,800l; 9,500l New Zealand Consolidated Five per Cent., 9,262l 10s—210,247l 12s)—total, 5,580,051l 9s 7d.

BANK OF BRITISH COLUMBIA.

At the general meeting, held at the London Tavern, April 11, 1871, the following report was submitted to the proprietors:—

In presenting to the shareholders the half-yearly statements of accounts for the six months ending December 31 last, the directors have to report that after paying all charges and deducting rebate of interest on bills not due, the balance at credit of profit and loss account at that date was 19,544l 4s. The directors recommend that a dividend for the half-year ended December last be declared at the rate of five per cent. per annum, and that a bonus at the rate of one per cent. per annum be further paid, together absorbing the sum of 8,940l; leaving a balance of 10,604l 4s to be disposed of. In the report of October, 1868, the directors specially referred to the extent of collateral security in land and plant at Victoria which the bank had then held for some time. They consider that the present satisfactory financial position of the bank warrants them in now dealing with these accounts, which up to the present time have absorbed a considerable amount of the bank's working capital, and with this view the directors have decided to avail themselves of the accumulation of profits which has taken place by applying the sum of 10,000l to their reduction. Although the directors are sanguine that an improvement in the value of real estate is to

be expected consequent on the public works to be undertaken by the Dominion of Canada shortly after the entry of British Columbia into the Confederation, yet bearing in mind that these securities were taken by the bank at a time of great inflation in the value of landed property (although considered amply sufficient to cover the advances when made), they feel assured they have adopted the most prudent course in dealing with the above-mentioned accounts, and look for the cordial approval and support of the shareholders. Statement of liabilities and assets at head office and branches, December 31, 1870:—Liabilities—Capital paid up, 298,000l; deposits, notes in circulation, bills payable, and other liabilities, 235,028l 10s 6d; balance of profit and loss on December 31, 1870, 19,545l 4s—total, 552,573l 14s 6d. Assets—Specie and bullion in hand, and cash at bankers, 97,406l 17s 9d; bills discounted, bills receivable, and other securities, 443,224l 4s 3d; bank premises, furniture, and other property, 11,942l 12s 6d—total, 552,573l 14s 6d. Profit and loss account, December 31, 1870:—Dividend paid October 18, 1870, 7,450l; charges to December 31, 1870, including rent, salaries, and other expenses at head office and branches, 8,012l 15s 9d; amount written off assay plant, 314l 1s 4d; directors' fees, 500l; balance of profit, December 31, 1870, 19,545l 4s—total, 35,822l 1s 1d. Balance of profit and loss account, brought from June 30, 1870, 14,840l 11s 1d; profit for six months ended December 31, 1870, after deducting rebate of interest on bills not due, 20,981l 10s—total, 35,822l 1s 1d. Balance, 19,545l 4s.

BANK OF BRITISH NORTH AMERICA.

Annexed is a statement of accounts to December 31, 1870:—Liabilities—Capital, 1,000,000l; circulation, 405,747l 13s 1d; deposits, 1,114,160l 6s 4d; bills payable and other liabilities, 1,719,223l 11s 5d; reserve for Christmas dividend, 30,000l; undivided net profit, 155,008l 1s 2d—total, 4,424,139l 12s. Assets—Specie and cash at bankers, 493,117l 3s 4d; bills receivable and other securities, 3,875,022l 8s 8d; bank premises, 56,000l—total, 4,424,139l 12s. Profit and loss account to December 31, 1870:—Dividends declared as follows:—At Midsummer, 1870, payable July, 1870, 30,000l; at Christmas, 1870, payable January, 1871, 30,000l; balance in hand, being undivided net profit to December 31, 1870, 155,008l 1s 2d—total, 215,008l 1s 2d. Balance of undivided net profit to Dec. 31, 1869, 148,779l 4s 6d; from which deduct bonus of 10s per share, paid July 5, 1870, 10,000l; net profit for the year 1870, after deduction of all current charges and income tax, and providing for bad and doubtful debts, 76,228l 16s 8d—total, 215,008l 1s 2d.

BANK OF EGYPT.

At the fifteenth annual general meeting of shareholders, held February 1, at the City Terminus Hotel, Cannon street, the report of the directors stated that the net profits, after providing for rebate on bills not yet due, income tax, &c., amounted to 20,914l 14s 9d. This, added to 9,615l 3s 4d, the balance of undivided profits brought forward from the previous half-year, made a disposable total of 30,529l 18s 1d. The directors recommended that the usual dividend be declared at the rate of 10 per cent. per annum for the half-year (12,500l), and a bonus of 1l 10s per share (15,000l), together, 27,500l, both free of income tax, leaving a balance of 3,029l 18s 1d to be carried forward to the next account. The annexed balance sheet is to December 31, 1870:—Liabilities—Capital paid up, 250,000l; reserve fund, 100,000l; bills payable, 48,053l 7s 3d; current and other accounts, 246,317l 10s; profit and loss, as below, 30,529l 18s 1d—total, 674,900l 15s 4d. Assets—Cash, 140,405l 8s 11d; bills receivable, 56,802l 9s 5d; Government securities (Egyptian), 357,276l 9s 10d; other securities, 120,416l 7s 2d—total, 674,900l 15s 4d. Profit and loss account, Dec. 31, 1870:—Dr. Dividend at the rate of 10 per cent. per annum for the half-year, payable on February 4, 12,500l; bonus of 1l 10s per share, 15,000l; balance carried to next account, 3,029l 18s 1d—total, 30,529l 18s 1d. Cr. Balance of undivided profits, June 30, 1870, 9,615l 3s 4d; net profits for the last six months, after providing for rebate of interest, current expenses in London and Egypt, income tax, and directors' remuneration, 20,914l 14s 9d—total, 30,529l 18s 1d.

BANK OF ENGLAND.

The ordinary half-yearly court of the proprietors of the Bank of England was held on March 16, in the Court Room of the Bank, for the purpose of declaring a dividend. Mr Robert Wigram Crawford, M.P., governor, occupied the chair. The secretary (Mr Hammond Chubb) having read the minutes of the last court,

The Governor said—Gentlemen, I beg to acquaint you that this is one of the half-yearly general courts appointed by the twelfth bye-law for the making of dividends. The net profits for the half-year ending February 28 last were 659,994l 14s 3d, making the amount of rest on that day 3,667,626l 14s 7d, and after providing a dividend of 4l 10s per cent., the rest will be 3,012,741l 14s 7d. The court of directors therefore propose that a half-yearly dividend of interest and profit be made on April 5 next of 4l 10s per cent., without deduction on account of income tax.

Mr William Botley begged most respectfully to second the motion made by the worthy and honourable governor, and he did so with very much pleasure. He thought it was a matter of congratulation to the proprietors, looking to the war which had taken place on the continent, that the monetary state of the country had been in so sound and satisfactory a condition throughout the whole period. He thought they might congratulate themselves on the close of that war, and they might also congratulate themselves on the prospect of everything going well for some time to come in monetary and commercial affairs. He thought the soundness and strength of the bank had been shown certainly by the state of the last return, and the constant weekly returns, and also by the high prices which their stock had borne. Seldom had they seen their stock for so lengthy a period bear so good a price. This must be a great satisfaction to the proprietors. Again, there was more public confidence shown in the bank than there ever had been before. For the last two or three years they had had none of these self-constituted doctors of currency with their pamphlets. It was to be hoped they had grown wiser, and possibly these self-constituted doctors had thrown their pamphlets into the waste paper basket, and their self-written diplomas into the fire. He thought they had a great right to be proud of the position of the Bank. He also thought they had very great reason to be satisfied with their directors in general, and especially pleased should they be at having a governor in the House of Commons, who could put questions, answer questions, and who very often made most excellent remarks on anything connected with the commerce of the country, and the commercial interests were very much indebted to the governor for his very great attention, and for the part he had taken in the House of Commons; and the proprietors of this bank were very fortunate in having the benefit of the services of so excellent a gentleman. He had very much pleasure in seconding the declaration of this dividend.

The Rev. M. J. Taylor said that before the resolution was put to the vote, he would beg the indulgence of the meeting while he made some remarks in reference to a subject upon which he should be very glad to elicit some expression of opinion on the part of the court of directors and the meeting generally. From the enormous amount of the indemnity that had been imposed on France by her victor in the late war, it was very obvious that France would have to seek assistance to procure the means of paying her instalments as they become due, and this would very much perplex banking and other financial institutions to procure sufficient to meet the increased demand for money arising from such a very abnormal state of affairs. Now, while entertaining the profoundest respect for the ability with which the affairs of the corporation were conducted, yet nevertheless in one particular he thought the existing rules of the corporation might be rescinded with advantage—viz., that relating to the non-acceptance of money on deposit. It appeared to him that if this were allowed, if the same advantages were given by the Bank of England to its depositors as was given by the joint stock banks of the neighbourhood, a vast amount of idle capital would flow into the coffers of the Bank, and so afford increased means for the negotiation of loans, while the monetary perturbation of the period they were now entering upon would in all probability be considerably in advance of the demands for loans in the last year. This would be regarded by the public at large as a great boon, and he felt confident that the proprietors of Bank stock would be very glad to lay their savings by with the old lady of Threadneedle street.

Mr J. Gerstenberg thought the question of whether they should receive money on deposit was one of the questions for the directors themselves to determine; but he could not agree with the hon. proprietor when he said that, with a view to facilitate the present operations of the French loan, capital that was now idle or unemployed should be brought into the coffers of the Bank, and thus become available for such an operation. He perfectly agreed with him that such an operation would be very desirable, but he had by no means shown how it could be done. It seemed to his (Mr Gerstenberg's) mind that the very opposite would be the result. Because, supposing it was so, that the acceptance by the Bank of England of deposits would bring money to the coffers of the Bank, could it be taken out again for that purpose? At the present time financial and discount corporations did that very operation; but the Bank of England, if he was correctly informed, laboured under a specific rule, that foreign securities were absolutely excluded from advances thereon; and consequently, while at present money from the public went into this focus of financial institutions in London, and was spread in the way the hon. shareholder recommended, if the same thing were done by the Bank of England, far from promoting and developing such operations, it would have a tendency to stop them. He would, however, take the liberty of putting a question, or rather making a suggestion to the court. The hon. gentleman had stated how very much pleased he was with the mode and manner in which the Bank's affairs had been administered; and he (Mr Gerstenberg) was sure none of the proprietors would desire to suggest, much less to dictate to, the directors the manner in which they should

deal with these moneys. They were all gentlemen of great practical experience, and they were the best judges of that; and he was far from suggesting that the Bank of England should take the liability or the obligation of making advances on foreign securities, yet he did say that in exceptional cases they should have the power, when they might think it judicious, to do so. They all knew cases where large houses had, in times of panic, been driven either to verge of stopping payment, or had actually stopped payment, when they had in hand a large surplus of assets, and simply because they were usually advances on foreign securities, which could not be made immediately convertible. All this might be averted if the Bank of England, in such times, would come forward with temporary advances. Similar rules to those adopted here were adopted by the continental banks. Take the case of the Bank at Berlin. When the war broke out discount went to 10 per cent., and consequently a very large quantity of American securities were thrown upon the London, Dutch, and American markets in order to meet contingencies that might arise. The result was that the Bank rate rose here to 6 per cent. But the Bank of Prussia saw the necessity of the moment, and they issued a notice to the effect that they would make temporary advances to the responsible parties, and to their own customers, on certain limited conditions, leaving of course a sufficient margin for the protection of their own interests, on 5-20 bonds. The effect was instantaneous. From 10 per cent. the rate of discount fell to 6 per cent., and public confidence was restored. Now it seemed to him (Mr Gerstenberg), looking at the fact that the amount of foreign loans raised was closely approaching the amount of the National Debt, that they should not utterly and entirely exclude—ostracise, if he might use the term—these securities from all participation and the benefits of advances by the Bank. He thought that the Bank of England might in exceptional cases make advances on foreign securities, when represented by responsible parties and customers, upon such terms and conditions as the Bank might prescribe. He thought the question was not whether the Bank of England should enter into any obligation or liability, or lay itself open to this class of business, but that it should be left to their own judgment and discretion whether it would not be desirable that the Bank of England should have the power, in case they considered it desirable and judicious, to make advances upon foreign securities if they deemed so fit. If the Bank of England were to entertain these views, he was persuaded they would be doing an act alike of justice and courtesy to the financial and commercial interests of the country, and at the same time they would be conducting very much to that international financial business which seemed at present assuming larger proportions than it ever had before.

Sir David Salomons, M.P., said he should be very sorry to see the Bank of England turned into a pawnshop for foreign securities. He took it that the Bank of England would be trespassing beyond its legitimate province if it were to adopt the suggestion that had been made. He took it that the Bank of England was established for the purpose of assisting the trade and commerce of the country, and for the purpose of giving facilities to trade and commerce by the discounting of bills. From his experience of the court of directors, and from his knowledge of the manner in which they had conducted the Bank's affairs, he did not think they required to be told by the proprietors how they should deal with the moneys at their disposal, or what they should lend upon. He felt sure in his own mind that it would damage very much the character of the Bank of England if their money was locked up in loans or foreign securities; and that when a time of peril or a time of trouble came, they found they had no money that they could lend to the merchants of this country when legitimate bills were brought to them, and by the aid of which the commerce of the country was carried on. He must confess that he should prefer that the large loanable capital of the country should be distributed among the joint stock and other banks. He would prefer its distribution in this way to its being concentrated at this house; and he should be very reluctant that this house should depart from those sound principles which had hitherto characterised its management, and lock up its means in loans, whether upon 5-20 bonds or any other foreign stock whatever.

Mr Jones agreed in a very great measure with what had fallen from the last speaker. He thought it would be a very bad and unjust policy for the Bank to adopt the suggestion that had been made, and to allow its funds to go off for the employment of labour in foreign countries to the neglect of the labour of those people upon whom this country called in case of need to defend their lives and property; and he thought, therefore, that the whole population of the country had a claim upon the Bank of England, had a claim upon the funds of the Bank of England, had a claim upon the capital of the nation that that capital should not be employed in these foreign loans, as by so doing they were taking away from this country the means of paying for labour, and reducing the honest working man to a pauper. He utterly denied that the trade and commerce of this country was in the prosperous state indicated by the seconder of the resolution before the meeting; all the credit that he had given the court of directors, and all that he had said in this respect was

only so much fulsome flattery. They were not in that prosperous financial position; and if Mr Goschen, who had left the court of directors, had been present that day, he should have put to him one or two questions which would have borne out the truth of his assertion. Mr Jones made some further remarks, with respect to what he thought the policy of the Bank should be.

Mr W. Ray Smee asked permission to draw the attention of the court to one little matter. The Chancellor of the Exchequer stated in the House of Commons, a few days ago, that he was going to make an impression upon the National Debt when he brought forward his Budget. He stated that it was his intention to touch the National Debt; and he (Mr Smee) thought if at the same time he would turn his attention to allowing the authorities of the Bank of England to take cognisance of trust, he would be doing a very wise thing. He believed that the property in trust included in the National Debt could not be far short, in round numbers, of 200,000,000*l* sterling. Now, if the Bank of England could take cognisance of trust, and he saw no reason why they should not be authorised so to do, of course paying the expense, it would be a great blessing to the holders of the National Debt. He must express his regret at what was called the Bank Holiday Bill. By the Bill, the 1st of June and the 1st of August were given as holidays; now, he knew no reason why these two days should be specially named. He took it that the great object of a holiday was either the occasion of some great national rejoicing or festival in honour of our religion. But why the 1st of June and the 1st of August should be named passed his comprehension. He had been looking at an old holiday list of this establishment—that for the year 1824, and although thirty-one holidays were kept by the Bank in that year, he found that every one of them was in some way connected with a great national rejoicing or festival in honour of our religion. Now, if this question was to be brought forward and settled in the House of Commons, he thought it should be taken in its broad and not in its narrow view, and any day appointed as a holiday should be a day either glorious in the annals of this country, or a great festival in honour of our religion.

The Governor, in reply, said he took it that all questions and remarks made upon these occasions should have reference to the business of the Bank, and, therefore, as a great deal of what Mr Jones had said had no reference whatever to the Bank—his remarks as to labour and other matters of the same kind—he would, perhaps, excuse him if he declined to follow him in the mass of his observations. The question of allowing interest on balances left with the Bank was not at all a new one. It had been frequently considered; it was open to a great many objections, and for his part, he did not see any ground whatever of advantage upon which it could be successfully undertaken by the Bank. With regard to the question of foreign bonds raised by Mr Gerstenberg, he could only say that “sufficient for the day is the evil thereof.” Whenever the time should come, and probably some day or other it would come, when difficulties in the City became numerous, and when panic set in—when that day should arrive, the funds of the Bank of England would be always ready to administer such relief as might be consistently given under its rules; and he did not think a single instance could be quoted where anyone applying to the Bank, and having the proper security to offer, had not met with that assistance. With regard to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a thing would be wholly foreign to their province as administrators of the public funds.

Mr W. Ray Smee—My suggestion was that the Bank should have the authority to take cognisance of trusts in connection with the National Debt.

The Governor, in continuation, said the Government thought it would be highly inexpedient that they should do so. The question might be argued, but in reference to the interests of the proprietors to undertake such a duty could not be justified. With regard to the Bank holidays, that was not perhaps the proper time to discuss the matter as to whether the 1st of June and the 1st of August should be the days. The matter was under discussion in the House of Commons, and he had no doubt that there was a sufficient number of gentlemen in that assembly acquainted with the feelings and wishes of the community, to be able satisfactorily to bring those wishes and feelings before the House. If Mr Smee entertained a different opinion, he would suggest that he should go and see those who have charge of the Bill, and no doubt they will receive him kindly, and listen to what he has to say upon the subject.

The resolution for the dividend was then carried unanimously; the governor announcing that the warrants would be delivered and paid on April 6.

Sir David Salomons, M.P., said he was sure it must be satisfactory to the proprietors, and to the court of directors especially, to know that everyone seemed satisfied with the manner in which the affairs of the Bank of England were administered. Let them go wherever they might—either among the commercial classes, or the monetary classes, or the banking classes,—everybody felt very satisfied that there was a spirit of common accord existing between the Bank of England and the various monetary classes of the city. There could be no doubt

about this. They had all felt that the Bank of England would have been greatly tried by the late war, but, to their great surprise, the rate of interest had been particularly low. He had no doubt that great responsibility had fallen upon the Bank of England in attending to the monetary affairs of Europe, and any person must at once see that the affairs of the Bank had been most carefully administered during the trying period through which they had passed. He must be permitted, as the duties of the present governor were about to expire, to address himself for a moment to that gentleman. It had been his (Sir David's) pleasure on many previous occasions to propose votes of thanks to governors about to retire from that position, but for the present governor he must say that his position has been a more responsible one than perhaps that of any governor who had preceded him. Former governors had had the advantage of the support of several gentlemen who had acquired eminence in every respect as members of the House of Commons; and never was the City of London or the board of this corporation better represented in that assembly than in the last session. Since, however, Mr Crawford had held the post of governor, the responsibility of representing it in the House of Commons had fallen entirely upon him, and never was that responsibility better discharged than it had been by him. Everyone will admit the good sense, the good taste, the good temper he had at all times displayed, and he was sure everyone, whether Members of Parliament who had heard Mr Crawford, or those who were outside that assembly, had read the reports of the proceedings, must admit that Mr Crawford had most ably discharged his duty both as a Member of Parliament and as the governor of this bank. He had very great pleasure in proposing a cordial vote of thanks to the governor, the deputy-governor, and the directors generally for the able manner in which they had conducted the Bank's affairs.

The Rev. M. James Taylor seconded, and the resolution was carried with acclamation.

The Governor said he wished to assure the court that he felt very sensibly the manner in which the proposition, made in such complimentary terms by his friend, Sir David Salomons, had been received. The post of governor of the Bank of England was the highest position to which the ambition of any man engaged in commerce in the City of London could aspire. It was a post of great labour, fatigue, anxiety, and responsibility, and nothing could be more gratifying to anyone who had passed it, as it had been his good fortune to, to find that at the expiration of his term of office, the services that he had rendered to the establishment were received by the proprietors in the manner in which they had acknowledged them that day. Happily his term of office had not been marked, as the terms of office of some of his predecessors had been, by periods of disaster in the commercial world, and this had enabled them to direct their attention more than usual to matters of a domestic nature. He meant in regard to the internal arrangement of their house, both the building in which they met for their business, and the establishment by which the business was carried on. He had referred to the labour and fatigue which the governor underwent, but there were some considerations which made them comparatively slight. First, he had ready access to those who had preceded him in that chair. In the next place, he had, or ought to have—and he believed he had had—the confidence of the court of directors; in the next place he had at all times the most able and experienced legal advice—advice which had never been able to fail the Bank at any time—which was of the greatest importance. He had also a most able and competent establishment, which he ventured to say was not to be surpassed by any public or private establishment in the whole kingdom. Lastly, and it is not an unimportant consideration, the business of the Bank of England was now governed and conducted upon principles, and carried out in practice upon rules, which were thoroughly well understood by the community at large, and he ventured to hope that so long as these principles were recognised, and were so carried out and practised, the Bank of England would never lose one atom of the prestige which belonged to it, or of its power of being possessed of such authority in the affairs of the country, or its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance.

The court then adjourned.

BANK OF LEEDS, LIMITED.

At the sixth ordinary general meeting, held February 1, 1871, the following report was presented to the shareholders:—

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 11,877*l* 16*s* 2*d*. Adding to this, the sum of 2,453*l* 1*s* 2*d* brought forward from last year, the disposable balance becomes 14,330*l* 17*s* 4*d*. Out of this amount, the directors have appropriated 4,400*l* as an addition to the reserve fund, which (including the interest added) will thus be increased from 15,000*l* to 20,000*l*; and they now recommend the declaration of a dividend of 2*s* per share (being at the

rate of 5 per cent. per annum), free of income tax, to be payable on February 7. This will absorb 7,565*l*, leaving a balance of 2,365*l* 17*s* 4*d* to be carried forward to profit and loss new account. The annexed balance sheet is to December 31, 1870:—Liabilities—Dr. To capital (25*l* per share on 6,052 shares), 151,300*l*; reserve fund—previous amount, 15,000*l*; interest at 4 per cent., 600*l*; amount due on current, deposit, and other accounts, 193,386*l* 10*s* 3*d*; drafts current, and liability on acceptances, 158,601*l* 3*s* 11*d*; balance of profit and loss, viz.:—balance, Dec. 31, 1869, 2,453*l* 1*s* 2*d*; net profit for the year, 11,877*l* 16*s* 2*d*—total, 533,218*l* 11*s* 6*d*. Assets—Cr. Bills receivable, advances to customers, and loans, 496,150*l* 17*s* 4*d*; cash on hand and with agents, 27,011*l* 9*s* 6*d*; stamps on hand, 56*l* 4*s* 8*d*; bank premises, 10,000*l*—total, 533,218*l* 11*s* 6*d*. Profit and loss account: Dr. Current expenses, including salaries, stationery, rates, taxes, &c., 2,752*l* 4*s* 5*d*; rebate, carried to new account, 1,850*l* 6*s* 6*d*; balance, 14,330*l* 17*s* 4*d*, viz.: dividend at 5 per cent., 7,565*l*; carried to reserve fund, 4,400*l*; profit and loss new account, 2,365*l* 17*s* 4*d*—total, 18,933*l* 8*s* 3*d*. Cr. Balance, December 31, 1869, 2,453*l* 1*s* 2*d*; rebate, 1,419*l* 13*s* 10*d*; gross profit for the year, after providing for bad and doubtful debts, 18,827*l* 8*s* 10*d*; less interest allowed to customers, 3,766*l* 15*s* 7*d*; leaving 15,060*l* 13*s* 3*d*—total, 18,933*l* 8*s* 3*d*.

BANK OF NEW SOUTH WALES.

The annexed fortieth report was presented to the proprietors at the general meeting, held October 26, 1870:—

In laying before the proprietors the half-yearly statement of the liabilities and assets of the bank, certified by the auditors, the directors regret that their report on this occasion is not so favourable as usual. The protracted state of extreme depression which has injuriously affected the pastoral and other important industrial pursuits of the colonies has reduced the ordinary earnings of the bank, whilst at the same time the losses from bad debts have been unusually large. Besides this the bank has suffered considerable losses of an exceptional character through the neglect and misconduct of some of its officers in New Zealand. Towards covering these, the directors, acting in accordance with the deed of settlement, have had recourse to the reserve fund, provided expressly with a view to meet contingencies of this kind; that fund, however, after satisfying the claims thus made upon it, still amounts to the large sum of three hundred thousand pounds. Having taken this course for the purpose of wiping out these losses and all such debts as are of a doubtful character, the directors are in a position to assure the proprietors of the soundness of the bank's affairs. 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, there remained at the credit of profit and loss account on the 30th ult., 52,431*l* 0*s* 10*d*, which the directors recommend to be appropriated as follows:—Payment of dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0*s* 10*d*. During the past half-year an agency has been opened at the Ravenswood gold fields, in the colony of Queensland. The aggregate balance sheet to September 30, 1870 (including London branch to June 30, 1870, and New Zealand branches to September 5, 1870), is as follows:—Dr. Bank stock, 1,000,000*l*; reserve fund, 300,000*l*; notes in circulation, 574,090*l*; bills payable, 1,373,025*l* 0*s* 7*d*; deposits and other liabilities, 5,025,187*l* 15*s* 7*d*; profit and loss, 70,524*l* 17*s* 8*d*—total, 8,342,827*l* 13*s* 10*d*. Cr. Coin and cash balances, 1,426,660*l* 17*s* 2*d*; bullion in hand, and in transit to London, 808,505*l* 5*s* 11*d*; Government securities, 8,856*l* 18*s*; notes of other banks, 15,818*l*; bank premises, 172,994*l* 16*s* 2*d*; bills receivable, bills discounted, and other debts due to the bank, 5,906,952*l* 17*s* 6*d*; insurance account, 3,008*l* 19*s* 1*d*—total, 8,342,827*l* 13*s* 10*d*. Profit and loss, September 30, 1870:—Dr. Sept. 30, 1870. Rebate (at current rates) on bills discounted, not due at this date, 18,093*l* 16*s* 10*d*; dividend at the rate of 10 per cent. per annum, 50,000*l*; balance carried to "profit and loss," new account, 2,431*l* 0*s* 10*d*—total, 70,524*l* 17*s* 8*d*. Cr. March 31, 1870—Amount from last account, 4,855*l* 5*s* 10*d*; Sept. 30, 1870—balance of half-year's profits after providing for bad and doubtful debts, and including recoveries from debts previously written off as bad, 65,669*l* 11*s* 10*d*—total, 70,524*l* 17*s* 8*d*. Reserve fund, September 30, 1870:—Dr. Sept. 30, 1870—Amount written off to meet contingent losses, 33,333*l* 6*s* 8*d*; balance, 300,000*l*—together, 333,333*l* 6*s* 8*d*. Cr. March 31, 1870—Balance, 333,333*l* 6*s* 8*d*.

BANK OF NEW ZEALAND.

At the half-yearly general meeting of the proprietors, held at Auckland, October 26, 1870, the following report was adopted:—

The directors have the satisfaction of placing before shareholders the result of another half-year's operations. The net profit at September 30, after making liberal provision for all debts known to be bad or doubtful, and also the usual appropriations in reductions of bank premises and furniture accounts, amounts to 37,232*l* 2*s* 8*d*, to which has to be added balance of undivided profit at March 31 last, 8,013*l* 8*s* 11*d*, leaving now available for division 45,245*l* 11*s* 7*d*, of which the following appropriation is now recommended:—Payment of dividend at

the rate of 10 per cent. per annum, 25,000*l*; bonus of 5*s* per share, equal to 5 per cent. per annum, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11*s* 7*d*. The dividend and bonus will be payable at head office on October 27, and at branches on receipt of advice. Since the last half-yearly meeting, a general meeting of the proprietors authorised the extension of the bank's capital, and 10,000 of the new shares were on the 1st instant allotted to the shareholders. The directors have much pleasure in stating that, as far as advices at present reach, the whole of the allotted shares have been readily taken up at the reserved price. The annexed shows the aggregate balance sheet at September 30, 1870, including London office balances at June 30, 1870:—Dr. Bank stock, 500,000*l*; reserve fund, 150,000*l*; notes in circulation, 283,974*l*; bills in circulation, 917,294*l* 16*s* 1*d*; deposits and other liabilities, 1,635,453*l* 3*s*; balance of profit and loss account at March 31, 1870, 8,013*l* 8*s* 11*d*; net profit for half-year, 37,232*l* 2*s* 8*d*—total, 3,531,967*l* 10*s* 8*d*. Cr. Coin and cash balances, 312,281*l* 11*s* 7*d*; bullion on hand and in transit, 362,707*l* 0*s* 9*d*; Government securities, 180,700*l*; notes and bills of other banks, 3,527*l* 18*s*; landed property, 22,283*l* 8*s* 4*d*; bank premises, furniture, and stationery, 88,553*l* 15*s* 10*d*; insurance account, 3,754*l* 0*s* 8*d*; bills receivable, bills discounted, and other debts due to the bank, 2,558,159*l* 15*s* 6*d*—total, 3,531,967*l* 10*s* 8*d*. Profit and loss account:—Dividend at the rate of 10 per cent. per annum, 25,000*l*; bonus of 5*s* per share, 12,500*l*; balance carried to profit and loss new account, 7,745*l* 11*s* 7*d*—total, 45,245*l* 11*s* 7*d*. Balance of profit at March 31, 1870, 8,013*l* 8*s* 11*d*; net profit for half-year, after writing off bad debts, 37,232*l* 2*s* 8*d*—total, 45,245*l* 11*s* 7*d*. Reserve fund: Balance, 150,000*l*.

BANK OF SCOTLAND.

At the meeting of the proprietors, held March 28, 1871, the subjoined report of the directors was submitted to the shareholders:—

The directors submit their annual report to the proprietors, accompanied by the usual statement of the assets and liabilities of the bank at the close of its financial year, upon February 28 last. The last annual report exhibited a balance at the credit of the profit and loss account of 3,776*l* 5*s* 7*d*; the net profits for the past year, after providing for the expense of management, and making provision for the bad and doubtful debts, amount to 132,340*l* 18*s* 6*d*; together, 136,117*l* 4*s* 1*d*. From this has to be deducted the half-yearly dividend, paid in October, at the rate of 12 per cent. per annum, 60,000*l*; leaving the sum of 76,117*l* 4*s* 1*d*. The directors have to recommend that a dividend at the rate of 12 per cent. per annum, under deduction of income tax, be now declared, amounting to 60,000*l*, leaving 16,117*l* 4*s* 1*d*. The directors have applied 5,000*l* in reduction of the cost of the hereditible property in the occupation of the bank. After deducting this sum, there remains a balance of 11,117*l* 4*s* 1*d* to be carried forward at the credit of the profit and loss account. The undivided profits, including the rest, amount to 311,117*l* 4*s* 1*d*. The amount at the debit of the bank premises account has been considerably increased during the last four years by the cost of the improvements upon the head office, the erection of new premises in Glasgow, and the purchase of the bank offices formerly belonging to the Central Bank. There are now 50 places at which the business of the bank is carried on in premises erected for that purpose. The directors have satisfaction in stating that the general transactions of the bank have exhibited a steady increase during the past as compared with the previous year. The continued low value of money, and the absence of any decided revival in the trade of the country, have, however, interfered with the realisation of more than a moderate amount of banking profit. The following is an abstract balance sheet as at February 28, 1871:—Liabilities—Paid-up capital, 1,000,000*l*; deposits, 8,260,688*l* 13*s* 6*d*; note circulation, 651,902*l* 2*s*; drafts issued, payable within fourteen days, 224,742*l* 1*s* 4*d*; acceptances to banking and other customers, 1,187,354*l* 18*s* 10*d*; half-yearly dividend, payable April 11, 1871, 60,000*l*; reserve fund, 300,000*l*; balance of profits carried forward, 11,117*l* 4*s* 1*d*—total liabilities, 11,695,804*l* 19*s* 9*d*. Assets—Gold and silver coin, and notes of other banks, 587,337*l* 15*s* 2*d*; Government securities, cash with London bankers, and short loans in London, 2,433,726*l* 15*s* 3*d*; Indian Government, Railway debenture stocks, and other similar securities, 215,357*l* 19*s* 11*d*; bank premises at Edinburgh and branches, 188,779*l* 10*s* 5*d*; bills discounted, cash accounts, and other advances, 8,270,602*l* 19*s*—total assets, 11,695,804*l* 19*s* 9*d*.

BANK OF SOUTH AUSTRALIA.

The following supplementary report was presented to the shareholders at the half-yearly meeting held January 12, 1871:—

In submitting for the information of the proprietors the half-yearly accounts to June 30 last, the court of directors have to report that the assets are in a sound condition, and that a due regard to economy is observed at all the branch establishments of the bank. The business in South Australia is conducted on safe and vigorous principles, commanding the increasing confidence of the court. Subjoined is the balance sheet for the half-year ending June 30, 1870 (profit and loss and reserved fund

being only to December 31, 1869) :—Liabilities—Promissory notes in circulation not bearing interest, 54,972*l*; bills of exchange in circulation not bearing interest, 139,632*l* 2*s*; balances due to other banks, 17,044*l* 3*s*; cash deposited not bearing interest, 151,682*l* 9*s* 4*d*; cash deposited bearing interest, 529,867*l* 14*s* 11*d*; total due to the public, 893,198*l* 9*s* 3*d*; capital paid up, 500,000*l*; reserved fund, 117,458*l*; profit and loss, 52,162*l* 9*s* 1*d*; due to shareholders, 669,620*l* 9*s* 1*d*—total, 1,562,818*l* 18*s* 4*d*. Assets—Coin and bullion, 96,793*l* 4*s* 7*d*; balances due from other banks, 59,454*l*; together, 156,247*l* 4*s* 7*d*; promissory notes or bills of other banks, 2,073*l* 11*s* 10*d*; Government securities, 156,679*l* 4*s*; landed and other property of the corporation, 33,352*l* 14*s* 9*d*; notes and bills discounted, or other debts due to the corporation not included under the foregoing heads, 1,214,466*l* 3*s* 2*d*—total, 1,562,816*l* 18*s* 4*d*.

BANK OF VICTORIA.

At the half-yearly general meeting, held at the Bank, Melbourne, February 7, 1871, the following thirty-sixth report of the directors was read :—

The board of management of the Bank of Victoria have now to submit their thirty-sixth half-yearly report to the proprietors of the bank stock, together with the balance sheet for the same period, duly certified by the auditors. Balance of undivided profits from June 30, 1870, 22,053*l* 2*s* 7*d*; net profits for past half-year, after providing for bad and doubtful debts, 31,167*l* 5*s* 1*d*; together, 53,220*l* 7*s* 8*d*, which the directors propose to apportion as follows, viz. :—Dividend at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; leaving, 25,720*l* 7*s* 8*d*, being balance of undivided profits carried forward. Aggregate balance sheet to December 31, 1870 :—Dr. Proprietors' capital, 500,000*l*; notes in circulation, 273,383*l*; bills in circulation, 653,989*l* 8*s* 3*d*; deposits (including interest accrued), 2,366,228*l* 9*s* 4*d*; due to other banks, 43,204*l* 6*s* 2*d*; reserve fund, 125,000*l*; profit and loss, 53,220*l* 7*s* 8*d*—total, 4,015,025*l* 11*s* 5*d*. Cr. Coin, bullion, and cash balances, 601,796*l* 3*s* 6*d*; bullion in transitu to London, 283,900*l*; due from other banks, 46,283*l* 4*s* 1*d*; bills receivable and other advances, 2,949,198*l* 5*s* 1*d*; policies of insurance, 1,315*l* 3*s* 6*d*; bank premises, 197,532*l* 15*s* 3*d*; less written off, 65,000*l*; leaving, 132,532*l* 15*s* 3*d*—total, 4,015,025*l* 11*s* 5*d*. Profit and loss :—Dr. Current expenses, head office and 29 branches, with 11 sub-branches, 31,546*l* 10*s* 4*d*; balance, 53,220*l* 7*s* 8*d*—together, 84,766*l* 18*s*. Cr. Balance from June 30, 1870, 22,053*l* 2*s* 7*d*; gross profits for half-year (after deducting all interest paid or due to customers, and providing for bad and doubtful debts), 62,713*l* 15*s* 5*d*—together, 84,766*l* 18*s*. Dr. Dividend account at 10 per cent. per annum, 25,000*l*; bank premises, 2,500*l*; balance carried forward to next half-year, 25,720*l* 7*s* 8*d*—together, 53,220*l* 7*s* 8*d*. Cr. Balance, 53,220*l* 7*s* 8*d*. Reserve fund :—Dr. Balance, 125,000*l*. Cr. Balance from June 30, 1870, 125,000*l*.

BANK OF WHITEHAVEN, LIMITED.

The subjoined report of the directors was presented to the shareholders at the thirty-fourth annual meeting, held February 7, 1871 :—

The directors have to report that the net profits of the year ending December 31 last, after payment of income tax, and making provision for bad and doubtful debts, are as follows :—For the half-year ending June 30, 1870, 6,681*l* 9*s* 3*d*; for the half-year ending December 31, 1870, 6,498*l* 6*s* 8*d*; balance brought from December 31, 1869, 553*l* 10*s* 9*d*—total, 13,733*l* 6*s* 8*d*. The interim dividend paid in August at the rate of 15 per cent. per annum amounted to 5,509*l* 10*s*, and the directors now recommend a dividend for the last half-year at the rate of 17½ per cent. per annum, which will absorb a further sum of 6,427*l* 15*s*. They also recommend that the sum of 1,000*l* be transferred to the supplementary reserve, or contingent fund, and the sum of 250*l* to the bank buildings redemption fund, leaving a balance of 546*l* 1*s* 8*d* to be carried to the next account of profit and loss. Subjoined is the balance sheet to December 31, 1870 :—Assets—Cash in bank and with London and Westminster Bank, 79,950*l* 0*s* 1*d*; public bonds, Government stocks and other investments, bankers' acceptances, cash at fourteen days, and other securities, 176,115*l* 12*s*; bills of exchange, advances on current accounts, and special loans, 358,538*l* 2*s* 4*d*; bank property at Whitehaven and branches, 10,626*l* 18*s* 10*d*—total, 625,230*l* 13*s* 3*d*. Liabilities—Subscribed capital (7,346 shares at 10*l* per share), 220,380*l*. Capital paid up (7,346 shares at 10*l* per share), 73,460*l*; reserved surplus fund, 30,000*l*; supplementary reserve fund, 6,331*l* 16*s* 2*d*; bank buildings redemption fund, 1,750*l*; notes in circulation, 24,695*l*; short-dated drafts on London, 29,286*l* 15*s* 3*d*; amounts due on deposit, current, and other accounts, 451,483*l* 5*s* 2*d*; balance of profit and loss account, 8,223*l* 16*s* 8*d*—total, 625,230*l* 13*s* 3*d*. Profit and loss account, for the half-year ended December 31, 1870 :—Current expenses and salaries at head office and branches, and directors' remuneration, 1,685*l* 11*s* 5*d*; rebate on bills not yet due, and interest due on outstanding deposit receipts, 4,088*l* 7*s* 9*d*; balance of profit at June 30, 1870, 1,725*l* 10*s*; net profit for half-year ending December 31, 1870, 6,498*l* 6*s* 8*d*; balance of profit and loss account, as above, 8,223*l* 16*s* 8*d*—total, 13,997*l* 15*s* 10*d*. Balance

of profit and loss from June 30, 1870, 1,725*l* 10*s*; gross profit during the half-year ended December 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, 12,272*l* 5*s* 10*d*—total, 13,997*l* 15*s* 10*d*. Appropriation account :—Interim dividend of 15*l* per cent. per annum, paid on Aug. 6, 1870, 5,509*l* 10*s*; proposed dividend at the rate of 17½ per cent. per annum, 6,427*l* 15*s*; supplementary reserve fund, 1,000*l*; bank buildings redemption fund, 250*l*; balance to next account, 546*l* 1*s* 8*d*—total, 13,733*l* 6*s* 8*d*. Balance of profit brought from December 31, 1869, 553*l* 10*s* 9*d*; net profit for half-year ended June 30, 1870, 6,681*l* 9*s* 3*d*; net profit for half-year ended December 31, 1870, 6,498*l* 6*s* 8*d*—total, 13,733*l* 6*s* 8*d*.

BARNESLEY BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held at Barnsley, February 9, 1871, the following report of the directors was presented to the shareholders :—

The bank accounts having been audited, it is found that the net profits during the past year, after deducting the working expenses, amount to the sum of 8,284*l* 19*s* 11*d*. Considering the depression of trade in the district, and the low rate of interest which has prevailed during the year, the directors are well satisfied with the amount of business done and the amount realised. The directors propose to appropriate it as follows :—Income tax, 136*l* 6*s* 8*d*; one-eighth to the reserved surplus fund (which will then amount to 29,560*l* 15*s* 7*d*), 1,035*l* 12*s* 6*d*; dividend at 16 per cent., 6,312*l*; board of directors, 500*l*; building fund, 150*l*; balance carried forward to next account, 151*l* 0*s* 9*d*—total, 8,284*l* 19*s* 11*d*.

BILSTON DISTRICT BANKING COMPANY.

The annexed thirty-fourth annual report is dated February 7, 1871 :—

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*l*; guarantee fund, 23,477*l* 3*s* 3*d*; deposits, credit accounts, notes and bills in circulation, rebate interest, &c., 296,433*l* 13*s*; proposed dividend and bonus, 4,500*l*—total, 384,410*l* 16*s* 3*d*. Assets—Government securities, debentures, preference shares, and guaranteed stock, 36,456*l* 17*s* 6*d*; bank premises and furniture, 4,000*l*; bills discounted, loans to customers, and other securities, 282,001*l* 15*s* 10*d*; cash and balance at London bankers, 61,952*l* 2*s* 11*d*—total, 384,410*l* 16*s* 3*d*. Profit—Dividend for the half-year ending June 30, 1870, 3,000*l*; proposed dividend and bonus, 4,500*l*; surplus to carry to guarantee fund after a grant to the officers of the establishment of 10 per cent. upon their salaries, 2,093*l* 17*s* 1*d*—total, 9,593*l* 17*s* 1*d*. Guarantee fund—Amount of this fund at last report, 20,081*l* 14*s* 4*d*; interest at 3 per cent., 602*l* 9*s* 4*d*; surplus profit, 2,093*l* 17*s* 1*d*; unclaimed dividends, 699*l* 2*s* 6*d*—present guarantee fund, 23,477*l* 3*s* 3*d*. All bad and doubtful debts have been amply provided for.

BIRMINGHAM JOINT STOCK BANK, LIMITED.

At the ninth annual general meeting, held at Birmingham, February 6, 1871, the following report was read :—

The directors have the satisfaction to report the continued prosperity of the bank, and to submit to the shareholders a duly audited statement of its affairs to December 31, 1870. All bad debts have been written off, and ample provision made for all doubtful debts. After deducting rebate of interest on bills discounted not yet due, and payment of all charges and expenses, the accounts show a net profit of 43,779*l* 14*s* 8*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 2,899*l* 14*s* 8*d* to the reserved surplus fund. The directors are pleased to observe a steady improvement in the general trade of the town. Annexed is a statement of liabilities and assets to December 31, 1870 :—Liabilities—Proprietors' capital, 203,900*l*; due to the public on deposit, current, and other accounts, 1,225,233*l* 14*s* 10*d*; bank premises redemption fund, 644*l* 12*s* 1*d*; reserved funds—(Guarantee fund invested as follows, viz. :—In Consols, 68,190*l* 5*s*; New Three per Cents., 10,000*l*; Indian Government Five per Cent. Debentures, 7,000*l*; India Four per Cent. stock, 1,000*l*; Indian railway debentures, &c., guaranteed by the Government of India as follows : East India Railway, 1,000*l*; Madras, 5,500*l*; Great Indian Peninsula, 4,800*l*; Bombay and Baroda, 1,000*l*; East India Railway Five per Cent. debentures converted into extension shares, 7,409*l* 15*s*; London and North-Western Railway debentures, 11,100*l*; London and South-Western ditto, 10,000*l*; North-Eastern ditto, 12,000*l*; Midland ditto, 10,000*l*; Lancashire and Yorkshire ditto, 10,000*l*; Great Western ditto, 3,000*l*; Great Eastern ditto, 10,000*l*; Great Northern ditto, 10,000*l*; London, Brighton, and South Coast ditto, 8,000*l*; Chester and Holyhead ditto, 5,000*l*; Corporation of Birmingham bonds, 5,000*l*; total invested, 200,000*l*; reserved surplus fund uninvested, 15,548*l* 2*s* 11*d*—213,548*l* 2*s* 11*d*—total, 1,645,326*l* 9*s* 10*d*. Assets—Government securities, railway debentures, &c., 225,788*l* 7*s* 1*d*; bills of exchange, 641,907*l* 3*s* 1*d*; promissory notes to the bank, 25,805*l*;

advances and loans on security, 634,862l 8s 6d; bank premises, being freehold in New street and leasehold in Temple row West, 19,424l 12s 5d; cash in hand and at agents, 97,538l 18s 9d—total, 1,645,326l 9s 10d.

BRADFORD BANKING COMPANY.

The following report of the directors was submitted to the shareholders on January 27, 1871:—

The directors have to report that after a thorough examination of the accounts of the company, and 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 48,321l 10s 11d; which, added to the surplus brought from the year 1869, 3,747l 1s 10d, makes a total of 52,068l 12s 9d. The directors recommend the appropriation of this sum as follows, viz.:—Payment of the usual dividend of 9l per share on 5,500 shares, 49,500l; guarantee fund, making this fund equal to the paid-up capital, viz., 220,000l, 1,880l; and the surplus, 688l 12s 9d, carried to the credit of profit and loss for the current year. Annexed is the statement of accounts as at December 31, 1870:—Liabilities—Paid-up capital, 220,000l; guarantee fund, 218,120l; contingent fund, 10,000l; own notes in circulation, 43,135l; deposits and credit balances, 1,280,055l 11s 7d; rebate of discount on bills, 4,181l; income tax, 857l 8s; profit and loss—surplus from 1869, 3,747l 1s 10d; net profit for 1870, 48,321l 10s 11d—total, 1,828,417l 12s 4d. Assets—Cash and bills on hand, 877,043l 12s 5d; ditto with London agents, 71,719l 8s 5d; advances on current accounts, 874,654l 11s 6d; bank premises, 5,000l—total, 1,828,417l 12s 4d. Profit and loss: Dr. Dividend of 9l per share on 5,500 shares, 49,500l; surplus, 2,568l 12s 9d—total, 52,068l 12s 9d. Cr. Balance brought down, 52,068l 12s 9d. Surplus account:—Dr. Guarantee fund, making this fund equal to the paid-up capital, viz., 220,000l, 1,880l; surplus carried to the credit of profit and loss for 1871, 688l 12s 9d—total, 2,568l 12s 9d. Cr. Balance brought down, 2,568l 12s 9d. Paid-up capital, 220,000l; guarantee fund, 220,000l; contingent or surplus fund, 10,000l; surplus to profit and loss for 1871, 688l 12s 9d.

BRADFORD COMMERCIAL JOINT STOCK BANK.

At the annual general meeting, held February 6, a dividend of 17½ per cent., or 3l 10s per share, for the year 1870, upon the capital stock was declared. The following is the general balance sheet to December 31, 1870:—Dr. Paid-up capital, 165,000l; guarantee fund, 120,000l; deposits, notes issued, &c., 308,375l 5s 7d; balance of profit and loss account, viz., surplus from 1869, 3,114l 3s 3d; net profit for 1870, 28,230l 12s 4d—total, 624,720l 1s 2d. Cr. Bills, notes, cash on hand, and advances on current accounts, 606,720l 1s 2d; bank premises, 18,000l—total, 624,720l 1s 2d. Profit and loss:—Dr. Dividend of 17½ per cent., 28,875l; surplus, carried to the credit of profit and loss for 1871, 2,469l 15s 7d—total, 31,344l 15s 7d. Cr. Balance brought down, 31,344l 15s 7d.

BRADFORD DISTRICT BANK, LIMITED.

At the eighteenth ordinary general meeting, held in Bradford, February 1, 1871, the following report was presented to the shareholders:—

In submitting to the members the half-yearly statement of accounts (as certified by the auditor), the directors have to report that the position and prospects of the business continue to be satisfactory. The net profits, after providing for bad and doubtful debts, amount to 11,629l 17s 4d; which, with the balance of 630l 19s 7d brought from the last account, makes a total of 12,260l 16s 11d to be appropriated. The directors propose adding 5,000l to the reserved fund, which will then be increased to 62,000l, to pay a dividend of six per cent. per annum, free of income tax, which will absorb 5,850l, to apply 637l 13s 3d in reduction of property and furnishing account, thereby reducing that account to 6,762l 3s 6d, and to carry forward 773l 3s 8d to profit and loss account for the present half-year. Balance sheet, December 31, 1870:—Liabilities—Capital called up, viz., 30l per share on 6,500 shares of 100l each, 195,000l; reserved fund, 57,000l; amount due to customers on current, deposit, and other accounts, 334,757l 5s 6d; unclaimed dividends, 189l; profit and loss, balance of this account, 12,260l 16s 11d—total, 599,207l 2s 5d. Assets—Cash and bills on hand, balances owing by customers and with bankers, 591,722l 15s 3d; bank premises and furnishings, 7,399l 16s 9d; stamps on hand, 84l 10s 5d—total, 599,207l 2s 5d. Profit and loss account:—Current expenses, viz., salaries, income tax on profits, stationery, directors' remuneration, &c., &c., Bradford and Keighley, 2,644l 5s; dividend account for payment of dividend of 18s per share, 5,850l; reserved fund, 5,000l; bank premises and furnishings, 637l 13s 3d; balance carried to profit and loss new account, 773l 3s 8d—total, 14,905l 1s 11d. Balance on June 30 last, 630l 19s 7d; interest, commission, &c., balance after deducting rebate of interest on bills discounted not yet due, and making provision for bad and doubtful debts, 14,274l 2s 4d—total, 14,905l 1s 11d.

BRADFORD OLD BANK, LIMITED.

The following report of the directors was presented to the proprietors at the half-yearly ordinary meeting, held January 30, 1871:—

The directors have much pleasure in presenting the shareholders with the balance sheet for the past half-year. The profits, after providing for bad and doubtful debts, amount to 21,395l 10s 1d, and this with the balance of 3,028l 9s 5d brought forward from last account, makes a total of 24,423l 19s 6d, which, after the deduction of 357l 4s 8d for income tax, will give a sum of 24,066l 14s 10d to be dealt with by this meeting. The directors recommend that a dividend of 1l 2s 6d per share, clear of income tax, be paid, which will absorb 21,695l 1s 3d, leaving a balance of 2,371l 13s 7d to be carried forward to the credit of the next half-year's account. The branch at Ilkely has been opened since September 1, and the branch at Bingley will be opened so soon as the necessary alterations in the premises have been made. Balance sheet, December 31, 1870:—Liabilities—Capital stock, 386,440l; less calls in arrear, 50l; leaving 386,390l; reserved fund, 125,000l; deposits, credit balances, &c., 732,496l 5s 11d; unpaid dividends, 62l 10s; rebate on bills, 3,275l 3s 1d; profit and loss—balance from last half-year, 3,028l 9s 5d; profit this half-year, 21,395l 10s 1d; together, 24,423l 19s 6d; less income tax, 357l 4s 8d; leaving 24,066l 14s 10d—total liabilities, 1,271,290l 13s 10d. Assets—Bills of exchange, 528,197l 7s 2d; cash in bank and at call, 79,510l 10s 8d; loans on stock and other securities, 101,244l 17s; investments, 16,703l 4s; advances on current accounts, 525,419l 11s; stamps on hand, 215l 4s; bank premises and furniture, 20,000l—total assets, 1,271,290l 13s 10d.

BUCKS AND OXON UNION BANK, LIMITED.

At the sixth ordinary general meeting, held at Buckingham, January 27, 1871, the following report was presented to the shareholders:—

The directors have the pleasure to report that, after having made full provision for rebate of bills, all other expenses, and contingencies, and setting aside 1,000l towards additions and improvements of the bank premises at several of the branches, the profits of the company for the year ending December 31, 1870, amount to 14,746l 8s 6d. To this must be added 1,043l 3s 11d, the amount carried forward to the credit of profit and loss in January, 1870. The directors recommend that 2,000l be added to the reserve fund, which will then amount to 9,000l, and that, in addition to the usual dividend of 7s 6d per share, a bonus of 1s 6d per share be declared, making, with the dividend of 7s 6d declared in July, a total distribution for the year at the rate of 16½ per cent. The balance, 589l 12s 5d, they recommend to be carried to the credit of profit and loss new account. Annexed is the balance sheet:—Dr. Capital, viz., 5l per share on 16,000 shares, 80,000l; amount due by the bank on deposits and current accounts, 522,198l 11s 9d; reserve fund, 7,000l; profit and loss, 9,789l 12s 5d—total, 618,988l 4s 2d. Cr. Cash in hand at branches and at agents, bills, bonds, advances to customers, investments in public stocks, &c., 607,038l 4s 2d; freehold premises, 11,950l—total, 618,988l 4s 2d. Profit and loss:—Dividend in July, 1870, 6,000l; balance, December 31, 1870, 9,789l 12s 5d, proposed to be distributed as under:—Dividend of 7s 6d per share, 6,000l; bonus of 1s 6d, 1,200l; reserve fund, 2,000l; balance to be carried to profit and loss new account, 589l 12s 5d; together, 9,789l 12s 5d—total, 15,789l 12s 5d. Balance brought forward January, 1870, 1,043l 3s 11d; profit for the year ending December 31, 1870, 14,746l 8s 6d—total, 15,789l 12s 5d.

CARLISLE CITY AND DISTRICT BANKING COMPANY.

The thirty-fourth annual general meeting of this company was held at Carlisle, February 14, 1871, when the following report of the directors was submitted to the shareholders, and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last amount to 16,802l 1s 4d. A dividend of 10 per cent. having been paid for the half-year ending June 30 last, and 348l 9s 6d added to the auxiliary fund, your directors now recommend a similar dividend of 10 per cent. for the half-year ending December 31 last, and that the balance, 421l 1s 10d, remaining after making these payments, be carried forward to the next account of profit and loss. Your directors have to report that bad debts amounting to 161l 10s 8d have been written off the auxiliary fund. The balance in favour of that fund, after these deductions have been made, amounts to 9,260l 7s 9d. A further bad debt may probably arise from the bankruptcy of Mr John Brockbank, but has the securities held by the bank have not all been realised, the directors cannot at present say what the loss, if any, may be. The guarantee fund remains at 71,009l 10s. A dividend of 10 per cent. was declared for the half-year, free of income tax. Annexed is an abstract of the balance sheet of this company for the half-year ending December 31, 1870:—Liabilities—Capital stock, 80,162l 10s; deposits, balances of account, and

notes in circulation, 408,471/ 14s 6d; guarantee fund, 71,009/ 10s; auxiliary fund, 9,717/ 12s 7d; net profits for the half-year, 8,437/ 6s 10d—total, 577,798/ 13s 11d. Assets—Bank premises at Carlisle and the branches, 4,986/ 13s 5d; cash and bills in the bank, advances on securities, &c., 572,812/ 0s 6d—total, 577,798/ 13s 11d. Profit and loss and auxiliary fund:—Dr. Property and income tax paid, 543/ 17s 8d; dividend to June 30, 1870, 8,016/ 5s; dividend to December 31, 1870, 8,016/ 5s; bad debts written off, 161/ 10s 8d; surplus profits, December, 1870, carried to profit and loss account for 1871, 421/ 1s 10d; balance to auxiliary fund, 9,260/ 7s 9d—total, 26,419/ 7s 11d. Cr. Balance of auxiliary fund on February 8, 1870, 9,586/ 7s 3d; net profits, June 30, 1870, 8,364/ 14s 6d; net profits, December 31, 1870, 8,437/ 6s 10d; transfer fees, 28/ 1s; dividend on bad debt previously written off, 2/ 18s 4d—total, 26,419/ 7s 11d.

CARLISLE AND CUMBERLAND BANKING COMPANY.

At the thirty-fourth annual general meeting, held February 1, 1871, the following report of the directors was submitted to the proprietors:—

The directors, in submitting to the shareholders the annual balance sheet certified by the auditors, have to report that, after payment of all expenses, making provision for bad and doubtful debts, and paying the income tax, the net profits for the year 1870 amount to 13,714/ 1s 5d. A dividend of 10 per cent. for the half-year ending June 30 last having been paid leaves now disposable the sum of 8,521/ 11s 5d. The directors propose to declare a further dividend of 10 per cent. on the paid-up capital, payable on and after February 6. After making these payments there will remain a balance of 3,329/ 1s 5d to be placed to the credit of contingent fund, which will then amount to 13,617/ 2s 5d. The reserve surplus fund remains at 30,000/. Subjoined is the general balance sheet for year ending Dec. 31, 1870:—Liabilities—Capital stock paid up, 51,925/; circulation, deposits, and other liabilities, 424,246/ 9s 2d; reserve surplus fund, 30,000/; contingent fund, 10,288/ 1s; net profits for the year, 13,714/ 1s 5d—total, 530,173/ 11s 7d. Assets—Cash and bills in the bank and other available securities, 514,981/ 1s 7d; real property at Carlisle, Appleby, Penrith, and Keswick, 10,000/; half-year's dividend paid, 5,192/ 10s—total, 530,173/ 11s 7d. Balance of profits, 8,521/ 11s 5d.

CENTRAL BANK OF LONDON, LIMITED.

At the fourteenth ordinary general meeting, held at the London Tavern, January 19, 1871, the following report was submitted to the proprietors by the directors:—

The directors submit the result of the operations of the bank for the half-year ending December 31, 1870. The accounts show a gross profit, including the sum brought forward from last half-year, of 12,695/ 17s 7d, and deducting from this the charges at head office and branches, directors' remuneration for the past half-year, and interest to customers, and writing off an adequate sum from the amount expended on bank premises, there remains a balance (including rebate) of 5,008/ 10s. The directors therefore recommend the payment of a dividend at the rate of 5 per cent. per annum, free of income tax, and that the balance be carried forward to profit and loss new account. General balance sheet, December 31, 1870:—Capital and liabilities—Dr. (Capital—authorised, 1,000,000/; issued, in 20,000 shares of 10/ each, 200,000/.) Amount of capital paid up, viz., 5/ per share on 20,000 shares, 100,000/; amount due on current and deposit accounts, 467,412/ 6s 6d; reserve fund, 5,000/; rebate of interest on current bills, 851/ 8s 7d; profit and loss account—net profit, as per statement, 4,157/ 1s 5d—total, 577,420/ 16s 6d. Assets—Cr. Cash at Bank of England, in hand, and at call, 133,100/ 13s 1d; bills discounted, loans, &c., 337,927/ 8s 5d; bank premises, fittings, and furniture, 36,536/ 1s 4d; investments at cost (market value at December 31, 1870, 68,559/ 7s 6d), 69,856/ 13s 8d—total, 577,420/ 16s 6d. Profit and loss account for the half-year ending December 31, 1870:—Dr. General charges at head office and branches, including directors' fees for the past half-year, 4,960/ 7s 5d; amount written off bank premises account for depreciation of leasehold premises, furniture, &c., 693/ 6s 11d; interest paid and due on current and deposit accounts, 2,033/ 13s 3d; rebate of interest on current bills, 851/ 8s 7d; balance, being net profit to December 31, 1870, 4,157/ 1s 5d—total, 12,695/ 17s 7d. Cr. Balance at June 30, 1870, 2,604/ 1s; deduct amount of thirteenth dividend paid at the rate of 5 per cent. per annum, 2,500/; leaving, 104/ 1s; balance of profit for the half-year ending December 31, 1870, after providing for estimated loss by bad and doubtful debts, 12,591/ 16s 7d—total, 12,695/ 17s 7d.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The annexed directors' report was presented at the seventeenth ordinary general meeting, held April 19, 1871:—

The directors, in submitting to the shareholders the balance sheet of the bank for the year ended December 31, 1870, regret that they are unable to recommend the payment of a dividend. In their circular, dated October 5, the directors informed the

shareholders that provision would have to be made for losses, then estimated at 72,000/ viz., 22,000/ caused by a fraud committed at Shanghai, and 50,000/ arising from depreciation in the value of securities held in connection with overdue bills and advances. The severe depression in the markets experienced last autumn was aggravated during the remainder of the year by the continuance of the war; but notwithstanding these unfavourable circumstances, the whole of the produce held by the bank, with the exception of a small quantity (valued at 8,300/), has been realised. The result is that after taking credit for the profits of the year and the amounts held in reserve, a sum of 59,022/ 9s 11d has to be carried forward as a deficiency to be met by future earnings; but that sum, representing 7½ per cent. of the capital, is fully believed to be a most ample provision for all losses known or apprehended, and does not justify the recent depreciation of the shares. It will be observed that the profits for the past twelve months are considerably below the average of previous years. The directors deem it important, therefore, to state that this falling off arose not only from the exceptional causes referred to in their last circular, but in a still greater degree from the disturbances of the exchanges, more especially in China, on the sudden outbreak of the war in Europe; and from the restrictions which the directors, as a measure of precaution, then imposed upon the transactions of the various agencies. Although these restrictions necessarily curtailed the profits of the bank, their effect has been to maintain the business on a perfectly sound footing; and judging from the advices already received, the operations of the agencies during the present year are of a satisfactory character. The shareholders are assured that the directors are more than ever alive to the necessity of enforcing at all the establishments of the bank the strictest economy consistent with efficient management. In consequence of the continuous decline during the last few years in the value of money in the East, the rates of interest allowed on deposits both at home and abroad, have been reduced.

DR. LIABILITIES AND ASSETS—December 31, 1870.			
	£	s	d
Capital paid up in full	800,000	0	0
Current accounts, fixed deposits, and notes in circulation	1,199,229	4	1
Bills payable and other sums due by the bank	2,011,474	15	7
	4,010,703	19	8
CR.			
Cash and bullion at the head office and agencies	964,102	2	1
Government securities	34,406	7	0
Other securities, including bills receivable and loans	2,845,657	9	5
Bank premises and furniture at the head office and agencies	107,515	12	3
Profit and loss. Balance of this account, being amount of bad and doubtful debts unprovided for	59,022	9	11
	4,010,703	19	8
DR. PROFIT AND LOSS ACCOUNT for the Year ended December 31, 1870.			
1870.	£	s	d
Dec. 31. Estimated amount of loss on all bad and doubtful debts at date	126,519	17	4
CR.			
1869.	£	s	d
Dec. 31. Balance brought from last account	37,953	12	3
1870.			
Dec. 31. Amount transferred from reserved surplus fund	10,000	0	0
Profit for the year ending this day, after paying all current charges, income tax, &c.	19,543	15	2
Balance carried to profit and loss new account	59,022	9	11
	126,519	17	4

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

The following thirteenth annual report of the court of directors to the shareholders is dated April 4, 1871:—

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 49,479/ 14s 3d. Out of this sum a dividend of 4 per cent., amounting to 30,000/, was paid on July 1, 1870, and a further dividend of 2 per cent., amounting to 15,000/, is now declared, leaving a balance of 4,479/ 14s 3d carried to reserve fund. The dividend warrants are in preparation, and will be transmitted to the shareholders in a few days. As announced at the last interim meeting, provision is now made for the final extinction of the bad and doubtful debts of previous years, to which have been added those appertaining to 1870. The sum of 117,411/ 13s 11d, representing the aggregate amount of those losses, has been debited to the reserve fund account, which, after crediting it with the above sum of 4,479/ 14s 3d, will then stand at 37,068/ 0s 4d. The directors regret on this occasion being obliged to reduce the dividend. The year, as a whole, has been the most unfavourable for Eastern exchange operations within the experience of the bank. On the other hand, it is matter of congratulation that in the midst of such trying difficulties the losses of the year have been comparatively small. The business of the bank at its several branches for the current half-year is more satisfactory and encouraging than for some time past, and leads the directors to believe in a better result than they have lately been able to show. Annexed is the general balance for the year ending December 31, 1870:—Liabilities—Dr. Capital paid up, 750,000/; current and fixed deposits, 3,368,649/ 19s 10d; bills payable, notes in circulation, and other sums due to the public, 4,802,872/ 1s 8d; reserve fund, 37,068/ 0s 4d; profit for the year ending December 31, 1870, as below, 49,479/ 14s 3d; less—dividend for half-year ending June 30, 1870, 30,000/; carried to reserve fund, 4,479/ 14s 3d; together, 34,479/ 14s 3d; leaving, 15,000/—total,

8,973,590/ 1s 10d. Assets—Cr. Coin and bullion, 1,863,440/ 0s 5d; cash with bankers and money at call, 477,344/ 6s 4d; Government securities, 912,917/ 12s 5d; landed and house property at head office and branches, 224,806/ 8s 2d; bills receivable, in hand, and on deposit, loans, and other debts, &c., due to the corporation, 5,495,081/ 14s 6d—total, 8,973,590/ 1s 10d. Profit and loss account:—Expenses of management at head office, ten branches, and six sub-agencies, for the year, 103,633/ 16s 6d; balance, 49,479/ 14s 3d—together, 153,113/ 10s 9d. Gross profit for the year ending December 31, 1870, after deduction of income tax, 153,113/ 10s 9d. Balance brought down, profit for the year, 49,479/ 14s 3d. Reserve fund:—Amount written off for bad and doubtful debts up to December 31, 1870, including the old outstanding accounts referred to in the auditors' certificates of former years, 117,411/ 13s 11d; balance carried down, 37,068/ 0s 4d—together, 154,479/ 14s 3d. Balance on December 31, 1869, 150,000/; amount transferred from profit and loss account, 4,479/ 14s 3d—together, 154,479/ 14s 3d. Balance brought down, 37,068/ 0s 4d.

CITY BANK, LONDON.

At a general meeting of the shareholders, held at the London Tavern, January 17, 1871, the following thirtieth report was read and adopted:—

The accounts of liabilities and assets and of profit and loss, presented herewith, show that, after providing for interest on current and deposit accounts and for bad and doubtful debts, the gross profits for the six months ending December 31 last amount to 44,282/ 17s 3d, to which is added the balance from last half-year of 1,443/ 8s. Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the directors declare a dividend at the rate of 7/ per cent. per annum, free of income tax, and 5,000/ to the reserved fund, which thereby amounts to 100,000/, and carry forward a balance of 1,585/ 14s 8d to the credit of the present half-year.

LIABILITIES AND ASSETS—December 31, 1870.		£	s	d
Capital paid up, viz., 10/ per share, on 50,000 shares		500,000	0	0
Amount of reserve fund		95,000	0	0
Amount due by the bank on current and deposit accounts, letters of credit, &c.	£2,436,186	14	8	
Acceptances against cash in hand, bankers' bills, and approved securities	1,837,729	14	7	
		4,273,916	9	3
Profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.—Surplus profit brought forward from last half-year	1,443	8	0	
Since added	44,282	17	3	
		45,726	5	3
		4,914,642	14	6
CR.				
Exchequer bills, East India debentures, and Government securities	333,833	0	10	
Cash in hand, at Bank of England and at call	423,892	6	9	
Other securities, including bills discounted and loans	4,108,539	13	5	
Bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	48,577	13	8	
		4,914,642	14	6
PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31, 1870.				
DR.				
Current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.	17,325	8	6	
Amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,315	2	1	
Amount transferred to reserve fund, in addition to £95,000 already at the credit of that account	5,000	0	0	
Dividend account for the payment of a dividend at the rate of 7/ per cent. per annum upon 500,000/ amount of paid-up capital upon 50,000 shares	17,500	0	0	
Undivided profit transferred to profit and loss new account	1,585	14	8	
		45,726	5	3
CR.				
Balance brought down, after providing for bad and doubtful debts, viz.—Surplus profit brought forward from last half-year	£1,443	8	0	
Since added	44,282	17	3	
		45,726	5	3

CLYDESDALE BANKING COMPANY.

At the thirty-third general meeting of the partners, held within the Bank, February 1, 1871, the following report was read and unanimously adopted:—

In submitting the annual statement of the affairs of the bank, the directors have the satisfaction of reporting that the net profits for the year ending December 31 last, after all necessary deductions have been made, amount to 121,769/ 2s 3d; the balance brought from the previous year was 12,948/ 4s 11d; making together, 134,717/ 7s 2d for disposal at this time. The directors, while hesitating on this occasion to recommend an increase in the dividend, are of opinion that the above figures justify them in proposing that, in addition to the same dividend as last year—viz., 1/ per cent.—there should be paid a bonus of 1 per cent. That this bonus and the first half of the dividend be paid on Tuesday, February 7, and the second half of the dividend—viz., 5/ 10s per cent.—on Tuesday, August 1 next. These payments to be made without deduction of income tax. The directors have for several years been convinced of the propriety of removing the head office of the bank nearer to the centre of business in the City; and having acquired an eligible site in St Vincent place; the plans for the erection of a new building are now in course of preparation by the architects. The cost of the ground and buildings will necessarily be considerable, and as the directors think it undesirable to add materially to the bank

buildings account, they recommend that 10,000/ should now be laid aside from the profits of last year towards the erection of the new bank. The directors anticipate that they will be able to dispose of the present buildings on advantageous terms. The directors further recommend that the sum of 5,000/ be now added to the reserved surplus fund, which will then amount to 280,000/, and that the balance of 9,917/ 7s 2d be carried forward to next year's account. Proposed distribution of profits:—Dividend and bonus with income tax, 109,800/; new building, 10,000/; carried to reserved surplus fund, 5,000/; carried forward to next year's account, 9,917/ 7s 2d—total, 134,717/ 7s 2d. Annexed is an abstract of the balance sheet to December 31, 1870:—Liabilities—Capital of the bank, 1,000,000/; unissued stock, 100,000/; leaving, 900,000/; reserved surplus fund, 275,000/; circulation, 483,815/; deposits, 5,293,148/ 17s 5d; acceptances, 172,257/ 13s 9d; surplus profits, 134,717/ 7s 2d—total, 7,258,938/ 18s 4d. Assets—Bills discounted, 4,129,283/ 19s 7d; credit accounts, 1,337,744/ 18s 4d; bank buildings, and heritable property connected therewith, 116,500/ 13s 5d; investments in Consols and other securities, and short loans on stock, 1,042,821/ 12s; gold and silver coin and notes of other banks, and cash balances with London and country bankers, 632,587/ 15s—total, 7,258,938/ 18s 4d.

COLONIAL BANK.

The following report of the directors was submitted to the proprietors assembled at the sixty-sixth half-yearly general meeting, held at the London Tavern, January 5, 1871:—

The directors submit to the proprietors, in pursuance of the requisitions of the charter, the following statement of the debts and assets of the corporation on June 30, 1870, and of the net profit made during the half-year ending at that period, viz.:—Debts—Circulation, 356,422/ 15s; deposits, bills payable, and other liabilities, 2,426,626/ 19s 6d; paid-up capital, 500,000/; reserved fund, 148,000/; balance of profit from last half-year, 2,647/ 16s 4d; net profit for the half-year, 44,184/ 16s 1d—total, 3,477,882/ 6s 11d. Assets—Specie, 171,621/ 15s 4d; due to the bank in the colonies on bills discounted and purchased (including those past due), &c., 1,492,769/ 17s 9d; due to the bank in the colonies, on current accounts, 23,036/ 19s 8d; due to the bank in London on bills remitted, cash at bankers, &c., 1,781,696/ 17s 7d; bank premises and furniture in London and in the colonies, 8,756/ 16s 7d—total, 3,477,882/ 6s 11d. The directors have again the pleasure of presenting a favourable statement, which enables them to recommend the payment of the same dividend as at the last half-yearly meeting. They consequently propose that out of the net profit, as declared above, which after providing for bad and doubtful debts and income tax amounts to 44,184/ 16s 1d, an ordinary dividend of 6 per cent. and an extraordinary dividend of 2 per cent., being at the rate of 16 per cent. per annum, on the paid-up capital of the corporation, be made for the half-year ending on June 30, 1870, which will require 40,000/, leaving 4,184/ 16s 1d; add balance brought forward from last half-year, 2,647/ 16s 4d, making 6,832/ 12s 5d, of which it is proposed to carry 5,000/ to the reserve fund, increasing it to 153,000/, and the balance of 1,832/ 12s 5d forward to the next half-year. The directors have pleasure in reporting that at the date of their last advices from the branches, the business was going on satisfactorily.

COLONIAL BANK OF AUSTRALASIA.

The following is the twenty-eighth report of the directors, presented to the shareholders at the half-yearly meeting, held at the Bank, October 18, 1870:—

The directors beg to submit to the proprietors the accompanying statement of the affairs of the bank as on September 30 last. The net profits, after deducting expenses of management, repairs to premises, rebate on bills current, and allowance for bad and doubtful debts, amount to, including the balance from last half-year, 26,873/ 19s 8d, which the directors propose to apportion as follows, viz.:—Dividend at the rate of 8 per cent. per annum, 17,500/; reserve fund, 2,000/; balance carried to profit and loss new account, 7,373/ 19s 8d. During the half-year a branch has been opened at Prahran with every prospect of success. The branch at Bacchus Marsh, having been found unprofitable, has been withdrawn. Annexed is the balance sheet for the half-year ending September 30, 1870:—Dr. Capital, 437,500/; bills in circulation, 211,301/ 11s 4d; notes in circulation, 75,549/; deposits, 997,421/ 15s 6d; balances due to other banks, 1,029/ 4s 9d; reserve fund, 53,000/; profit and loss, net balance, 26,873/ 19s 8d—total, 1,802,675/ 11s 3d. Cr. Coin and bullion, 222,796/ 15s 1d; foreign bills in transitu, 136,142/ 19s 10d; balances due from other banks, 95,796/ 15s 11d; bills receivable and other advances, 1,294,274/ 6s 8d; bank premises, 53,664/ 13s 9d—total, 1,802,675/ 11s 3d. Profit and loss:—Current expenses, including salaries, rents, repairs, stationery, &c., 14,583/ 6s 3d; dividend at 8 per cent. per annum, 17,500/; reserve fund, 2,000/; rebate on bills current, 9,679/ 19s 6d; balance to profit and loss new account, 7,373/ 19s 8d—total, 51,137/ 5s 5d. Gross profit for the half-year, after providing for bad and doubtful debts, 42,667/ 1s 11d; amount brought forward from last half-year, 8,470/ 3s 6d—total,

51,137l 5s 5d. Reserve fund:—Balance, 55,000l. Balance at March 31 last, 53,000l; transfer from profit and loss, 2,000l—total, 55,000l.

COMMERCIAL BANK OF SCOTLAND.

The following abstract of the balance sheet was laid before the annual general meeting of the proprietors, held at Edinburgh, December 17, 1870:—

Liabilities—Paid-up capital, 1,000l; deposits, 7,553,246l 17s 5d; acceptances by the bank and its London agents, and drafts outstanding, 332,955l 10s 8d; notes in circulation, 709,212l; rest or surplus fund at November 1, after providing for dividend and bonus payable in January, and 2,000l in reduction of the cost of bank's buildings, 361,609l 19s 2d; set apart to pay dividend in January, 1870, 60,000l; ditto to pay extra dividend or bonus out of year's profits, 20,000l; ditto to be applied in reduction of the cost of bank's buildings, 5,000l—total, 10,022,024l 7s 3d. Assets—Bills discounted and advances on accounts 7,090,526l 0s 3d; bank's buildings at Edinburgh and the branches, 116,334l 1s 4d; Government stocks, short loans, and cash balances with London correspondents, 1,477,376l 19s 4d; Bank of England stocks, the bank's stocks, debentures, and other investments, 725,663l 7s 11d; gold and silver coin and notes of other banks, 612,123l 19s 5d—total, 10,022,024l 7s 3d. Statement of profits—Net profits for the year, after deducting the expenses of management, and providing for all bad and doubtful debts, 152,168l 3s 9d, which is thus disposed of—dividend paid in July last, 60,000l; set apart for dividend to be paid on January 3, 1871, 60,000l; ditto for extra dividend or bonus out of year's profits, 20,000l; ditto to be applied in reduction of the cost of bank's buildings, 5,000l; balance to rest or surplus fund, 7,168l 3s 9d. The dividend was declared at the rate of 12l per cent. per annum, without deduction of income tax; and in addition thereto an extra dividend or bonus of 2l per cent. out of the profits of the year was made payable, also free of income tax, along with the half-year's dividend on January 3. The free rest, after applying 5,000l in reduction of the cost of properties, and providing for the half-year's dividend and bonus above mentioned, amounted to 361,609l 19s 2d, being 7,168l 3s 9d in excess of the amount at the corresponding period last year.

COMMERCIAL BANKING COMPANY OF SYDNEY.

The following forty-fifth report was presented to the shareholders at a general meeting, held at the Banking house, Sydney, January 20, 1871:—

The directors beg to place before the shareholders a statement of the assets and liabilities of the bank on Dec. 31, 1870. The profits for the half-year, after deducting rebate on current bills, paying note-tax, and making provision for bad and doubtful debts, &c., &c., including the undivided balance from last half-year, amount to 48,633l 12s, which the directors appropriate thus—dividend for the half-year at the rate of 15 per cent. per annum, 30,000l; bonus of 5s per share, 4,000l; reserve fund, 10,000l; undivided balance, 4,633l 12s. The reserve fund has now reached 130,000l.

Dr.		LIABILITIES AND ASSETS.		£ s d	
Capital	£400,000	0	0		
Reserve	120,000	0	0		
Notes in circulation		520,000	0	0	
Bills in circulation		225,666	10	0	
Deposits and other liabilities		2,489	17	0	
Profit and loss account		1,886,665	19	7	
		58,265	12	10	
		2,693,087	19	5	
Cr.				£ s d	
Coin and bullion in hand		218,376	7	2	
New South Wales Government securities		83,991	10	0	
Notes and bills of other banks		8,480	16	6	
Bills discounted, and all debts due to bank (including cash balances)		2,232,239	5	9	
Bank premises, furniture, &c.		50,000	0	0	
		2,693,087	19	5	
PROFIT AND LOSS ACCOUNT.		£ s d			
Rebate on current bills		9,632	0	10	
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 5s per share		4,000	0	0	
Reserve fund		10,000	0	0	
Balance of undivided profit carried to next half-year		4,633	12	0	
		58,265	12	10	
Amount undivided from last half-year		6,523	9	8	
Profit for half-year ending 31st December, 1870		51,742	3	2	
		58,265	12	10	
RESERVE FUND.		£ s d			
1870. Dec. 31. Balance		130,000	0	0	
1870. June 30. Balance		120,000	0	0	
Dec. 31. By transfer from profit and loss account		10,000	0	0	
		130,000	0	0	

CONSOLIDATED BANK, LIMITED.

At the half-yearly meeting, held January 19, 1871, the following report was presented and unanimously adopted:—

In submitting the accounts and balance sheet for the half-year ending December 31 last, the directors congratulate the shareholders upon the steadily advancing prosperity of the bank. The accounts show that after payment of all expenses, and making provision for bad and doubtful debts, there remains a net profit for the half-year of 31,667l 13s 10d, to which has to be added the balance from June 30, 1870, viz., 6,120l 4s 5d, making

a total available for distribution of 37,787l 18s 3d. This sum the directors propose to appropriate as follows:—To the payment of a dividend at the rate of 7 per cent. per annum, free of income tax, 28,000l; to carry to reserved surplus fund (making with the interest added 5,000l for the half-year), 4,250l; to carry forward to next account, 5,537l 18s 3d. With the above appropriation, and including interest allowed thereon for the past six months, the reserved surplus fund will amount to 55,000l.

BALANCE SHEET—December 31, 1870.

Dr.		LIABILITIES.		£ s d	
Capital paid up: 200,000 shares, 4l each		800,000	0	0	
Reserved surplus fund		50,750	0	0	
Amount due by the bank on current deposit, and other accounts		2,341,816	15	3	
Acceptances		154,915	0	3	
Balance of profit and loss account, June 30, 1870		6,120	4	5	
Balance, being gross profits for half-year ending December 31, 1870, after payment of interest to customers, and making provision for bad and doubtful debts		40,535	15	4	
		3,403,128	1	3	
Cr.		ASSETS.		£ s d	
Investments in Government stocks, New Three per Cents		107,905	11	2	
Cash in bank, at Bank of England, and at call		413,386	3	8	
Bills discounted, loans, and other securities		2,718,591	11	5	
Bank premises, London (Thraneedle street)		150,752	5	0	
Current expenses, London and Manchester		12,512	10	0	
		3,403,128	1	3	
Dr.		PROFIT AND LOSS ACCOUNT.		£ s d	
Current expenses, London and Manchester, income tax, directors' remuneration, &c.		12,512	10	0	
Rebate on bills discounted not yet due		5,335	11	6	
Proposed dividend, at the rate of 7 per cent. per annum		28,000	0	0	
Reserved surplus fund		4,250	0	0	
Balance carried forward to next account		5,537	18	3	
		55,645	19	9	
Cr.				£ s d	
Balance of gross profits brought down		49,525	15	4	
Balance of profit and loss account, June 30, 1870		6,120	4	5	
		55,645	19	9	

CUMBERLAND UNION BANKING COMPANY, LIMITED.

The following report was read at the forty-second ordinary general meeting of the company, held at Carlisle, February 6, 1871:—

The directors have the pleasure to submit their report for the year ending December 31, 1870. The books and accounts have been audited by Messrs Quilter, Ball, and Co., and a copy of the statement of accounts certified by them is annexed hereto. The net balance at the credit of profit and loss account for the year, after making provision for bad and doubtful debts, is 29,741l 1s 11d, 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 15s per share, making together 1l 10s for the year 1870, to be payable at the head office and branches, free of income tax, on February 7. These two dividends, together with income tax, and directors' remuneration, absorb 28,134l 6s 6d, leaving the balance of 1,606l 15s 5d to be carried forward to next account. General balance sheet, December 31, 1870:—Capital paid up, 225,000l; reserve or guarantee fund, 65,000l; deposits on receipt and current account balances, 1,119,649l 1s 6d; notes in circulation, 34,915l; balance of profit and loss account, 15,106l 15s 5d—total, 1,459,670l 16s 11d. Cash on hand at head office and branches, 67,422l 5s; ditto at call, and on security at short notice, 266,525l 1s 8d; bills discounted, customers' balances, &c., 1,024,786l 19s 3d; investment of reserve fund, in Consols and other investments, 65,094l 15s; bank property at Carlisle and branches, 35,331l 18s 1d; bills and other stamps on hand, 509l 17s 11d—total, 1,459,670l 16s 11d. Profit and loss account for the year ending December 31, 1870:—Expenses at head office and branches, &c., 10,984l 4s 11d; interest on deposits and credit balances, and rebate on bills, 19,689l 15s 3d; balance, being net profit, 29,741l 1s 11d—total, 60,415l 2s 1d. Balance brought forward from December 31, 1869, 1,222l 17s 11d; gross income at head office and branches during the year, after making provision for bad and doubtful debts, 59,192l 4s 2d—total, 60,415l 2s 1d. Interim dividend to June 30, 1870, 13,500l; income tax, 609l 6s 6d; directors' remuneration for the year 1870, 525l; balance available, 15,106l 15s 5d—total, 29,741l 1s 11d. Net profit brought down, 29,741l 1s 11d.

DEVON AND CORNWALL BANKING COMPANY.

The following report of the directors was read at the thirty-ninth annual meeting of the proprietors, held at Plymouth, February 17, 1871:—

The directors have pleasure in meeting the shareholders again, on this the thirty-ninth anniversary of the bank. After making ample provision for all bad and doubtful debts, and giving gratuities to managers and clerks, &c., the balance of the profit and loss account amounts to 17,968l 5s 8d. The directors recommend the payment of the usual dividend of 2l per share, in addition to the 2l per share paid on Sept. 1 last, being 12½ per cent. per annum, free of income tax. This will leave a balance of 1,968l 5s 8d to be transferred to "accumulating fund account," which, with the balance of 2,533l 14s 11d brought forward last year, makes this account Cr. 4,502l 0s 7d. From this fund the directors have taken 3,000l, to be appropriated in the following manner:—2,000l to be added to the "guarantee fund," and 1,000l to be paid the shareholders as a bonus of 5s per share,

in addition to, and at the same time as, the half-year's dividend, leaving the "accumulating fund account" Cr. 1,502/ 0s 7d. In conclusion the directors have satisfaction in stating, that after a careful inspection as usual of each branch, they believe the bank to be in a flourishing and healthy condition. The company consists of 388 shareholders, holding 4,000 shares. Annexed is a statement of accounts to December 31, 1870:—Dr. Subscribed capital, 4,000 shares, 32/ paid, 128,000/; deposits on current accounts, interest notes, &c., 1,319,985/ 14s 11d; guarantee fund, 1869, 62,000/; added to guarantee fund, 1870, 2,000/; accumulating fund, 1869, 2,533/ 14s 11d; added to accumulating fund, 1870, 1,968/ 5s 8d; together, 4,502/ 0s 7d; transferred to guarantee fund, 2,000/; reserved for bonus of 5s per share, 1,000/; together, 3,000/; leaving 1,502/ 0s 7d—total, 1,513,487/ 15s 6d. Cr. Advances on securities, current accounts, bills of exchange, estate, bank notes, and gold at Plymouth and the branches, 1,513,487/ 15s 6d. Profit and loss account:—Paid—Interest on deposits, expenses of establishment, appropriated loss, income tax, &c., 49,829/ 5s 4d; dividend paid September 1, 1870, 8,000/; reserved for dividend, 8,000/; carried to accumulating fund, 1,968/ 5s 8d—total, 67,797/ 11s. Received—Interest, commission, and discount, 67,797/ 11s.

DUDLEY AND WEST BROMWICH BANKING COMPANY, LIMITED.

The following report was submitted to the shareholders at the thirty-seventh annual meeting, held at the Bank, Dudley, February 7, 1871:—

The annexed balance sheet, made up to Dec. 31, 1870, having been duly examined and certified as correct by the auditors, the directors recommend to the shareholders a dividend of 5s per share for the past half-year, payable, free of income tax, on March 1. Taken altogether, the results of the past year may be regarded as satisfactory, the trade of the district having shared in the gradual improvement so long looked for, and the business of the bank continuing on a safe and steady basis. But for the war, which has raged on the continent for the last six months, still more marked progress might have been exhibited. It is a source of gratification to the directors to be enabled to state that there has been no loss whatever sustained by the bank during the past twelve months. Such a state of things must, however, be regarded as quite exceptional, as banks, no matter how carefully their affairs may be administered, must incur the risk of occasional bad debts, in common with all commercial undertakings. The shareholders will also be glad to learn that the entire debt of William Haden and Son has been expunged from the books, and that one of the works held as security by the bank is let, while negotiations are in active progress for letting another of the properties held in like manner. Balance sheet, Dec. 31, 1870:—Liabilities—Sundry proprietors, holding 8,520 shares for amount of paid-up capital, 85,200/; notes in circulation, 34,925/; sundry persons, for amount due on current and deposit accounts, including interest thereon, 524,010/ 10s 9d; suspense account, 1,160/ 2s 11d; unclaimed dividends, 240/; discount on bills not arrived at maturity, 700/; bad debt reserve, 5,801/ 10s 2d; profit and loss account, being the present unappropriated balance to pay dividend of March 1, 1871 (making the annual dividend 4,260/), 2,130/—total, 654,167/ 3s 10d. Assets—Cash in hand, bills discounted, advances in accounts, and other securities, 534,966/ 18s; 90,000/ New Three per Cents., 84,343/ 15s; 30,000/ Consolidated Three per Cents., 28,277/ 3s; bank buildings, 6,579/ 7s 10d—total, 654,167/ 3s 10d.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

At the thirty-fifth ordinary meeting, held January 31, 1871, the following report was adopted:—

The directors have to lay before the proprietors the usual summary of accounts made up at the branches to September 30, and in London to December 31 last, showing an available balance, after writing off bad and doubtful debts, as estimated by the managers, of 25,425/ 8s 1d. This amount, it will be observed, shows a more favourable result than for several preceding half-years. It should, however, be explained that a portion of these profits strictly belonged to the previous half-year. The directors have not concealed their anxiety as to some of the station securities held by the bank; and it is with much satisfaction that they are able to announce that—with one exception, which gives them no concern—all these properties have been disposed of. The accounts are not yet completely adjusted, but the directors are in a position to say that the reserved fund is more than sufficient to provide for all the losses. It is satisfactory to know that when the accounts alluded to have been finally closed, the whole of the bank's capital will again become productive, and increased profits from its employment may confidently be anticipated. It was expected that a considerable improvement would have taken place in the value of pastoral properties: to some extent this has been realised, and it would have been more decided but for the continuance of the war. From the latest colonial advices in the possession of the directors, they gather that the prospects of the present season are very encouraging, both for the agricultural and pastoral in-

terests. The directors propose that out of the balance of 25,425/ 8s 1d a dividend be paid at the rate of seven per cent. per annum, free of income tax, on 600,000/ the paid-up capital of the bank, which will require 21,000/; that the premises and furniture accounts be further reduced by 1,000/ and that 3,425/ 8s 1d be carried forward to the current half-year. Liabilities—Paid-up capital, 600,000/; deposits, 764,757/ 5s 9d; bills payable and other liabilities, 255,011/ 11s 2d; circulation, 91,670/; reserved fund, 40,000/; balance of profit from last half-year, 520/ 12s 4d; amount carried to profit and loss account, 40,272/ 0s 3d—total, 1,792,231/ 9s 6d. Assets—Bills receivable, (including the estimated value of those overdue) loans on security, cash at bankers &c., 1,529,474/ 8s 1d; specie and bullion, 203,271/ 12s 8d; bank premises and furniture, 86,347/ 2s 6d; less written off, 26,861/ 13s 9d; leaving 59,485/ 8s 9d—total, 1,792,231/ 9s 6d. Profit and loss account:—Current expenses in Adelaide, Melbourne, Sydney, and sub-branches, 12,664/ 10s 4d; ditto in London, including directors' remuneration and income tax, 2,702/ 14s 2d; balance, 25,425/ 8s 1d—total, 40,792/ 12s 7d. Balance from last half-year, 520/ 12s 4d; amount brought down, 40,272/ 0s 3d—total, 40,792/ 12s 7d.

EXCHANGE AND DISCOUNT BANK, LIMITED.

The annexed report is dated Leeds, December 31, 1870:—

In submitting the ninth report to the shareholders, your directors recommend that the usual dividend, at the rate of 6 per cent. per annum, be declared for the past half-year, and that the balance, 1,620/ 1s 7d, also 6 per cent interest, 201/ 7s 3d, together amounting to 1,821/ 8s 10d, be added to the reserve fund, thereby increasing it to 8,532/ 17s 5d. Your directors append a tabular statement showing the progress of the reserve fund, which furnishes a complete key to the progressive career of the bank, the dividends upon the shares never having been less than 6 per cent. After payment of a dividend, the reserve fund amounted, on December 31, 1866, to 595/ 3s; on June 30, 1867, to 1,002/ 18s 10d; on December 31, 1867, to 1,510/ 12s 8d; on June 30, 1868, to 2,304/ 18s 7d; on December 31, 1868, to 3,020/ 13s 7d; on June 30, 1869, to 4,105/ 3s; on December 31, 1869, to 5,253/ 14s 2d; on June 30, 1870, to 6,711/ 8s 7d; on December 31, 1870, to 8,532/ 17s 5d. General balance, December 31, 1870:—Dr. Bills and cash in hand and at call, and country cheques in transit, 62,343/ 8s 10d; current accounts, 40,060/ 13s 2s; rents (bank chambers) due December 31, 168/ 14s; bank furniture, 276/ 15s 6d; trade expenses, salaries, &c., 1,191/ 18s; rates and taxes, 84/ 9s 8d; rebate on bills discounted not yet due, 199/ 9s 9d; bank premises and chambers, 9,000/; purchase of business—J. J. Cousins' shares, 16,666/ 13s 4d; H. Allen's shares, 8,333/ 6s 8d; interest paid, 2,850/ 15s 7d; commission paid London and Westminster Bank, Irish and Scotch banks, &c., 388/ 14s 10d; duty on drafts, 48/ 17s 5d—total, 141,613/ 16s 9d. Cr. Paid on shares 50,000/; deposit accounts, 18,117/ 3s 3d; current accounts, 32,426/ 2s 10d; customers' deposited bills left for discount, 5,215/ 11s 4d; reserve fund—balance from June 30, 1870, 6,711/ 8s 7d; 6 month's interest to date at 6 per cent, 201/ 7s 3d; bills and cheques left for collection, &c., 248/ 3s 11d; balance of undue interest, 184/ 3s 2d; drafts in circulation, 20,527/ 16s 9d; rents, 235/ 19s 8d; transfer fees, 15s; rebate on drafts, 15/ 6s 7d; interest received, 5,643/ 3s 9d; commission received, 2,086/ 14s 8d—total, 141,613/ 16s 9d. Bills of exchange account:—Bills under discount and deposited with the bank for discount, 191,501/ 5s. Bills re-discounted, 151,790/ 5s 4d; bills not re-discounted, 39,710/ 19s 8d—total, 191,501/ 5s. Profit and loss account:—Trade expenses, salaries, postage, &c., 1,191/ 18s; rates and taxes, 84/ 9s 8d; rebate on undue bills, 199/ 9s 9d; interest paid, 2,850/ 15s 7d; commission paid London and Westminster Bank and Irish and Scotch banks, 388/ 14s 10d; draft duty, 48/ 17s 5d; bad and doubtful debts, 142/ 3s; balance down, 3,120/ 1s 7d—total, 8,026/ 9s 10d. Rents, 235/ 19s 8d; transfers fees, 15s; rebate on undue drafts, 15/ 6s 7d; interest received, 5,643/ 3s 9d; commission ditto, 2,086/ 14s 8d; sundry items, 44/ 10s 2d—total, 8,026/ 9s 10d. Dividend at 6 per cent., 1,500/; balance to reserve fund, 1,620/ 1s 7d—total, 3,120/ 1s 7d. Balance, being net profit for the half-year, 3,120/ 1s 7d. Reserve fund:—Balance, 8,532/ 17s 5d. Balance June 30, 1870, 6,711/ 8s 7d; 6 months' interest thereon, at 6 per cent., to December 31, 1870, 201/ 7s 3d; balance (profit and loss) December 31, 1870, 1,620/ 1s 7d—total, 8,532/ 17s 5d.

GLAMORGANSHIRE BANKING COMPANY.

At the half-yearly meeting of the proprietors, held at Neath, February 7, 1871, the following report was presented and read, and also summaries of the liabilities and assets of the company as they stood on December 31, 1870:—

The directors and managers have pleasure in submitting to the proprietors summaries of the liabilities and assets of the bank as they stood on December 31, 1870, and they have to report that, after making due provision for bad and doubtful debts, they are enabled to recommend that a dividend out of the profits, at the rate of 10 per cent. per annum, and free from income tax, be declared upon the paid-up capital of 180,000/

that the guarantee fund be increased to 70,000*l*; and that the sum of 1,374*l* 2*s* 5*d* be carried on till next half-year.

HALIFAX JOINT STOCK BANKING COMPANY.

The following report was presented by the directors to the proprietors at their annual general meeting, held January 25, 1871:—

The directors have pleasure in meeting the shareholders on this the forty-first annual general meeting, and have to present to them the following report of the operations of the bank for the past year. The directors have to report that (after making provision for bad and doubtful debts) the net profits of the year (including 48*l* 16*s* 2*d* brought forward from the preceding year) amount to 24,046*l* 2*s* 4*d*. The directors propose that this sum should be appropriated as follows, namely:—That 11,250*l*, the dividend and bonus for the first half-year (7½ per cent.) be confirmed; 11,250*l* be now divided, being dividend and bonus of 7½ per cent., and with previous dividend making 15 per cent. for the year, clear of income tax; 395*l* 11*s* 8*d* for income tax; and 1,150*l* 10*s* 8*d* be carried to next account. The reserve fund remains at 105,000*l*, and the bank premises free.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The annexed eleventh report of the court of directors was read at the ordinary general meeting of shareholders, held at Hong Kong, February 15, 1871:—

The directors have now to submit to you a general statement of the affairs of the corporation, and balance sheet for the half-year ending on December 31 last. The net profits for that period, including \$99,398.33 brought forward from last account, after paying all charges and deducting interest paid and due, amount to \$465,968.82, of which, after taking out rebate on bills not yet due, and remuneration to directors, there remains for appropriation \$451,141.46. From this sum the directors recommend the distribution of a dividend of \$5 per share on the paid-up shares, and of \$3 per share on the new shares, being equivalent to four per cent. for the half-year; this will absorb \$160,000, and of the balance the directors propose retaining \$268,587.13 to meet eventual losses on present outstandings, carrying the balance of \$22,554.33 to the credit of new profit and loss account. If this appropriation of profits be confirmed by the meeting, the shareholders will have received as dividend for the year 1870, the sum of \$370,000 (ten per cent. on the paid-up capital), all bad and doubtful assets will be amply provided for, and undivided profits of \$22,554.33 will be carried forward. The directors regret that the depreciation on previous valuations of some of the bank's securities, together with the position of some transactions entered into during the six months under review, compel them to recommend the retention of such a large sum as \$268,587.13 out of the half-year's earnings, and in consequence to reduce the usual dividend of six per cent. for the half-year to four per cent.; but they deem it best for the interest of the shareholders to make full provision for all doubtful outstandings, and at the same time to leave the reserve fund intact. Although the dividend for the six months is not so favourable for shareholders as in previous half-years, still the directors think the general result is extremely satisfactory, if proprietors will bear in mind the stagnation in trade, the depreciation of securities, and the unremunerative turn taken by exchanges in consequence of the Franco-German war. The proprietors may be congratulated on the strong position held by the bank at all places where its business is carried on. Its resources have increased materially during the past year; the deposits alone showing an increase of \$3,400,000, and in every way the bank's business has most successfully progressed in proportion with the increase of the paid-up capital. A new agency has been established at Saigon and is working satisfactorily. The fourth call of \$25 per share on the new shares in the capital of the corporation will fall due on July 1 next, and the fifth and final call of the same amount on July 1, 1872.

ABSTRACT OF ASSETS AND LIABILITIES—December 31, 1870.

ASSETS.		dols.
Cash and bullion.....		10,178,701.18
Government securities		2,946,851.26
Bills discounted, loans, and credits		8,111,149.03
Exchange remittances		16,670,776.52
Bank premises.....		84,471.14
Dead stock		60,586.56
		38,052,535.69
LIABILITIES.		dols.
Paid-up capital—125 dols per share, on 20,000 shares ...	2,500,000.00	
First, second, and third calls on new stock	1,500,000.00	
		4,000,000.00
Reserve fund		800,000.00
Notes in circulation		1,714,769.83
Deposits		9,399,215.01
		11,113,984.84
Exchange acceptances		21,672,582.03
Profit and loss account		465,968.82
		38,052,535.69
Dr. PROFIT AND LOSS ACCOUNT.		
Amounts written off:	dols.	dols.
Remuneration to directors	10,000.00	
Rebate on bills not due	4,827.36	
		14,827.36

Brought forward	dols.	14,827.36
Contingent account:		
Amount retained to meet doubtful debts.....		268,587.13
Dividend account:		
At the rate of 8% per annum,	dols.	
On paid-up shares	100,000.00	
On new stock	60,000.00	
		160,000.00
Balance of undivided profits:		
Carried forward to next half-year.....		22,554.33
		465,968.82
CR.	dols.	
Balance of undivided profits, June 30, 1870		89,398.33
Amount of net profits for six months ending December 31, 1870, after deducting all expenses and interest paid and due		366,570.49
		465,968.82
RESERVE FUND.		
Balance, December 31, 1870	dols.	800,000
Balance, June 30, 1870	dols.	800,000

HULL BANKING COMPANY.

The 37th annual general meeting of the proprietors was held at the Vittoria Hotel, February 16, 1871, when the report of the directors was unanimously adopted; a dividend and bonus was declared, making, with the interim dividend of 20*s* paid in September last, 16 per cent. per annum; a sum of 3,000*l* was added to the reserve fund, making the amount of that fund 58,739*l*, and 2,000*l* carried to the credit of the building fund.

IMPERIAL BANK, LIMITED.

At the seventeenth ordinary general meeting of the shareholders held at the City Terminus Hotel, Cannon street, January 17, 1871, the following report was taken as read:—

The directors beg to report on the operations of the bank for the half-year ending December 31, 1870. By the annexed balance sheet and profit and loss account, it will be seen that the profits, including 3,543*l* 5*s* 1*d* brought forward from the last account, amount to 30,694*l* 9*s* 1*d*. After payment of current expenses, making provision for bad and doubtful debts, allowing rebate of interest on bills discounted not yet due, there remains an available balance of 17,177*l* 11*s* 5*d*. Out of this amount the directors recommend a dividend at the rate of 6 per cent. per annum, which will absorb 13,500*l*, leaving to be carried to profit and loss new account, 3,677*l* 11*s* 5*d*.

Dr. BALANCE SHEET—December 31, 1870.		
Capital paid-up	£	s d
Amount due by the bank on current, deposit, and interest accounts.....	448,940	0 0
Acceptances.....	£1,529,172	0 4
	189,621	12 7
		1,718,793 12 11
Reserve fund		50,000 0 0
Redemption of premises fund.....		1,045 0 0
Balance of profit and loss account, June 30, 1870	£3,543	5 1
Gross profit for half-year.....	35,942	16 0
		39,486 1 1
Less interest paid on deposit and current accounts	8,791	12 0
		30,694 9 1
		2,249,473 2 0
CR.	£	s d
Consols, India debentures, and City bonds.....		74,060 0 0
Bills discounted, loans to customers, &c.....	1,607,305	10 7
Acceptances, as per contra	189,621	12 7
Bank premises, furniture, and fixtures	22,584	14 0
Cash in hand, at Bank of England, and at call.....	355,900	15 10
		2,249,473 2 0
PROFIT AND LOSS ACCOUNT.		
Current expenses, including salaries, directors' remuneration, income tax, and allowance for bad debts	£	s d
Payment of dividend at the rate of 6 per cent. per annum for the half-year ending December 31	10,910	8 6
Rebate on bills not due.....	13,500	0 0
Amount carried to profit and loss new account	2,606	9 2
		3,677 11 5
		30,694 9 1
Amount brought down.....	£	s d
		30,694 9 1

LEICESTERSHIRE BANKING COMPANY.

At the forty-first annual general meeting of the shareholders, held at Leicester, February 8, 1871, the following report was submitted by the directors:—

The directors have pleasure in submitting to the proprietors the balance sheets for the half-years ending June 30 and December 31 last. After making provision for bad and doubtful debts, and paying the income tax, the net profit of the bank for the past year amounts to 24,132*l* 11*s* 4*d*. This sum, added to 2,131*l* 10*s* 10*d*, the unappropriated balance of the preceding year, makes a total of 26,264*l* 2*s* 2*d*, in which amount is included 1,912*l* 11*s* 4*d* for interest on the guarantee fund. The directors paid a dividend of 1*l* 15*s* per share for the half-year ending June 30, amounting to 8,750*l*; and they now recommend that the dividend for the half-year ending December 31 last be 1*l* 15*s* per share, being 10 per cent. on the paid-up capital. After the payment of these dividends and the appropriation of the interest on the guarantee fund, as above, a balance of profit, amounting to 6,851*l* 10*s* 10*d*, will remain; out of this amount the directors further recommend the payment of a bonus of 1*l* per share; and that the balance of 1,851*l* 10*s* 10*d* be carried forward to the current year. The profit and loss account will then stand thus:—Dr. Dividend paid to the shareholders for the half-year ending June 30, 1870, 8,750*l*; ditto, ending December 31, 1870, 8,750*l*; bonus of 1*l* per share, 5,000*l*; interest on the guarantee fund,

1,912/ 11s 4d; balance to be carried forward, 1,851/ 10s 10d—total, 26,264/ 2s 2d. Cr. Net profit for the year 1870, 24,132/ 11s 4d; balance of profit, 1869, 2,131/ 10s 10d—total, 26,264/ 2s 2d. And the guarantee fund thus:—Balance, January 1, 1870, 65,229/ 10s; one year's interest at three per cent., 1,912/ 11s 4d—total, 67,142/ 1s 4d. Paid-up capital, 175,000/; guarantee fund, 67,142/ 1s 4d—total, 242,142/ 1s 4d.

LIVERPOOL COMMERCIAL BANKING COMPANY, LIMITED.

The thirty-eighth annual general meeting of the proprietors was held at Liverpool in January last, when the following report was read:—

The net banking profits for the year 1870, including a balance of 3,192/ 9s 11d, brought forward from profit and loss account 1869, after payment of income tax, rebate of interest on bills at 5 per cent. per annum, also expenses of management, and providing for all bad and doubtful debts, amounted to 35,905/ 19s 11d; out of this sum have been paid two half-yearly dividends of 5 per cent. each on the paid-up capital of 350,000/ , amounting to 35,000/ , leaving a balance at credit of profit and loss account of 905/ 19s 11d. The following is an abstract of the affairs of the bank as they stood on December 31, 1870:—Dr. Capital subscribed, 35,000 shares of 20/ each, 10/ paid up, 350,000/; reserved surplus fund, 200,000/; profit and loss credit balance, 905/ 19s 11d; deposits bearing interest, including current accounts, 722,737/ 4s 1d; ditto not bearing interest, 23,093/ 7s 8d; seven-day and other bills, 36,697/ 10s 4d—total, 1,333,434/ 2s. Cr. Bills of exchange, 673,252/ 13s 8d; less foreign bills sold, 5,698/ 19s 11d; cash on hand and at bankers, 205,757/ 4s 4d; loans in account, with and without security, 309,419/ 2s 9d; bank premises and freehold property, 150,000/; other securities, 704/ 1s 2d—total, 1,333,434/ 2s. After the depression which marked 1869, the year that has just expired opened with a fair prospect of returning prosperity which unfortunately was not realised, the last six months being marked by a panic of unusual severity, during which most articles of produce were so reduced in value as to cause numerous embarrassments and many failures. At the same time, owing to the abundance of unemployed capital, an unusually low rate of interest has ruled almost throughout the year, thereby necessarily curtailing the profits of the bank. Political complications abroad have also tended to unsettle business, and increase for a time the deposits of foreign money in this country. There are, however, symptoms of an early revival of trade, which, with returning peace, cannot fail to issue in an increased and healthy demand for money, and consequent enhancement of its value.

LIVERPOOL UNION BANK.

At the thirty-sixth annual meeting, held February 1, 1871, the directors submitted to the proprietors the following annual report of their operations:—

The paid-up capital is 450,000/ , and the number of proprietors 158. On December 31, 1869, the reserved surplus fund was 210,724/ 16s 5d, add net profits for the year, after fully providing for all bad and doubtful debts, 70,308/ 11s 3d; together, 281,033/ 7s 8d, from which deduct two half-yearly dividends of 5 per cent. each, 45,000/; carried to new building account, 9,000/; income tax paid by the bank, 1,194/ 0s 5d; leaving the present reserved surplus fund 225,839/ 7s 3d. Annexed is the general balance sheet:—Liabilities—Capital account, 450,000/; reserved surplus fund, 225,839/ 7s 3d; deposit and current accounts, 1,506,694/ 18s 8d; acceptances, 258,197/ 14s 5d; rebate of interest on bills on hand at 5 per cent., 12,021/ 19s 8d—total 2,452,754/ . Assets—Bills of exchange, 1,646,166/ 12s 11d; cash on hand, in Bank of England, London bankers, and brokers at call, 255,842/ 15s 1d; temporary loans, 515,375/ 17s 6d; property in Brunswick street and Fenwick street, 35,368/ 14s 6d—total, 2,452,754/ . Several circumstances have combined to retard the progress of the new building which, however, it is expected will be ready for occupation in a short time. As shown in the foregoing statement, the further sum of 9,000/ has been taken from the profits of the year, which will in all probability quite provide for its completion. The directors will continue to pay their best attention to the interests of the bank, and trust that they will continue to receive the support of their fellow shareholders.

LLOYD'S BANKING COMPANY.

At the meeting of shareholders, held Feb. 9, 1871, at the Exchange rooms, Birmingham, the report of the directors stated that 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 rebate of bills, and making provision for bad debts and contingencies, is 25,038/ 17s 3d. The directors recommended that out of this sum 19,035/ be appropriated to the payment of a dividend at the rate of 12½ per cent. per annum; that 5,000/ be added to the reserved fund, which will then stand at 85,000/; and that the balance, being 1,003/ 17s 3d, be carried forward to the credit of profit and loss for the next half-year.

LONDON AND BRAZILIAN BANK, LIMITED.

The following report was presented to the eighth annual

general meeting of shareholders, held at the Terminus Hotel, Cannon street, January 24, 1871:—

The directors submit herewith to the proprietors the usual annual report, and the balance sheet of Sept. 30, duly audited. The accounts show a net profit for the past six months (after providing for the bad and doubtful debts of that period) of 18,769/ 12s 1d, which, added to the 3,219/ 4s 6d brought forward, makes a total of 21,988/ 16s 7d to the credit of profit and loss. This sum, however, includes 7,424/ 0s 6d, representing the interest accrued during the half-year on the capital locked up at Rio, which has been charged and credited in the usual manner, as before explained. The period fixed for the payment of the large outstanding debt, in respect of which the greater part of the above interest has accrued, expired in September last, and as it was not then paid, the directors have determined, pending its liquidation, to carry any future interest to the credit of interest in suspense. In view of the general depression in business during the latter portion of the half-year, consequent on the European war, the directors consider the above results as upon the whole satisfactory, especially as the accounts show a fair profit on the capital employed at all the branches except that at Rio, which is still suffering from the lock up of capital in former years. Had the reconstruction scheme, advocated by the directors, and supported by the large majority of proprietors, been carried out, the probable losses would have been placed in suspense, and a dividend could have been paid on the actual working capital of the bank. The directors have to announce that the manager, Mr Beaton, proceeded to Rio de Janeiro at the end of August last, for the purpose of endeavouring to effect an arrangement of the large outstanding debts referred to in previous reports, and they have much pleasure in stating that the realisation of the unavailable capital has made some progress during the half-year. Balance sheet, London, September 30, 1870:—Dr. Capital paid up, 750,000/; deposits, 554,307/ 3s; bills payable and other liabilities, 499,875/ 10s; profit and loss, 35,229/ 9s—total, 1,839,412/ 2s. Cr. Specie or cash in hand or at bankers, 263,116/ 12s 5d; bills receivable, loans and advances on securities, 1,529,225/ 11s 1d; bank premises and furniture, 15,454/ 6s 1d; unallotted shares, 18,375/; amount set aside to meet charges, 13,240/ 12s 5d—total, 1,839,412/ 2s. Profit and loss account:—Dr. Charges in London, 2,643/ 0s 8d; Brazil, 8,596/ 1s 6d; Portugal, 2,001/ 10s 3d; balance, 21,988/ 16s 7d—total, 35,229/ 9s. Cr. Balance brought forward, 3,219/ 4s 6d; profit to September 30, after deducting rebate of interest on bills discounted not due, and interest on deposits, 32,010/ 4s 6d—total, 35,229/ 9s.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

At the ordinary general meeting of shareholders, held at the company's offices, 144 Leadenhall street, London, E.C., March 21, 1871, the following report was presented:—

The directors, in submitting to the shareholders the accompanying audited balance sheet and profit and loss account for the half-year ending December 31 last, have the satisfaction to report that, after paying charges, deducting rebate, and making provision for bad and doubtful debts, there remains an available balance of 17,419/ 14s 11d, including 2,612/ 11s 10d brought forward from last half-year. The directors recommend that the above sum of 17,419/ 14s 11d should be appropriated as follows: Dividend for the half-year at the rate of 8 per cent. per annum, sixteen shillings per share, free of income tax, 14,409/ 12s, leaving a balance of 3,010/ 2s 11d to be carried forward to the next half-year, subject to reduction by the payment of income tax.

GENERAL BALANCE SHEET—December 31, 1870.

DR. CAPITAL AND LIABILITIES.		£ s d	
Capital—Shares issued—18,012 shares, on which 20/ per share has been paid	£360,240 0 0	360,240	0 0
Reserve fund	17,000 0 0	17,000	0 0
Liabilities—Deposits and current accounts	£356,555 0 4		
Bills payable and other liabilities	450,844 3 5		
Notes issued—Mexico and Lima	373,119 1 10		
		1,180,518	5 7
Rebate of interest on bills current		10,650	1 5
Balance of net profit, as per annexed account		17,419	14 11
		1,585,828	1 11
CR. PROPERTY AND ASSETS.		£ s d	
Cash at bankers and branches	416,294 13 3		
Investment in East Indian Railway stock, &c. (cost)	59,020 19 6		
Bills receivable	623,331 19 1		
Specie, &c., in transit	114,929 13 7		
Balance due on current accounts, loans, &c.	369,729 15 6		
Office furniture, &c., at London and branches	2,521 1 0		
		1,585,828	1 11

PROFIT AND LOSS ACCOUNT for the Half-year ending December 31, 1870.

DR.		£ s d	
General charges in London, Mexico, Lima, and Callao, including directors' and auditors' fees, and allowances for depreciation on bank property	14,809 11 0		
Rebate of interest on bills current	10,650 1 5		
Balance, being net profit carried to general balance sheet	17,419 14 11		
		42,879	7 4
CR.		£ s d	
Balance from last half-year	2,612 11 10		
Gross profits for half-year, after making provision for bad and doubtful debts	40,266 15 6		
		42,879	7 4

LONDON AND COUNTY BANKING COMPANY.

At the annual general meeting of the proprietors, held Feb. 2, 1871, at the City Terminus Hotel, Cannon street station, the following report for the year ending Dec. 31, 1870, was read by the secretary:—

The directors, in submitting to the proprietors the balance-sheet of the bank for the half-year ending Dec. 31 last, have the satisfaction to report that, after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to 87,167l 16s 4d. This sum added 7,181l 4s 4d brought from the last account produces a total of 94,349l 0s 8d. The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb 90,000l, and leave 4,349l 0s 8d to be carried forward to profit and loss new account. The present dividend and bonus, added to the June payment, will be 17½ per cent. for the year 1870.

BALANCE SHEET—December 31, 1870.		£	s	d
Dr.	Capital paid up	1,000,000	0	0
	Reserve fund	500,000	0	0
	Amount due by bank for customers' balances, &c. £13,396 25l 11 1			
	Liabilities on acceptances, covered by securities... 3,110,121 18 5			
	16,506,373 9 6			
	Profit and loss balance brought from last account ... 7,181 4 4			
	Gross profit for the half-year, after making provision for bad and doubtful debts, viz..... 255,157 13 6			
	262,338 17 10			
	18,268,712 7 4			
Cr.	Cash on hand at head office and branches, and with Bank of England..... £1,995,283 17 10			
	Cash placed at call and notice, covered by securities Investments, viz:—			
	Government and guaranteed stocks £1,399,882 0 0			
	Other stocks and securities..... 83,542 15 2			
	3,667,578 0 0			
	Discounted bills, and advances to customers in towns and country £9,607,534 5 4			
	Liabilities of customers for drafts accepted by the Bank (as per contra)..... 3,110,121 18 5			
	12,717,656 3 9			
	Freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings 247,649 0 0			
	Interest paid to customers 48,521 19 9			
	Salaries and all other expenses at head office and branches, including income tax on profits and salaries..... 103,882 8 8			
	18,268,712 7 4			
	£ s d			
	Interest paid to customers, as above 48,521 19 9			
	Expenses, as above 103,882 8 8			
	Rebate on bills not due, carried to new account..... 15,585 8 9			
	Dividend of 6 per cent. for half-year 60,000 0 0			
	Bonus of 3 per cent..... 30,000 0 0			
	Balance carried forward 4,349 0 8			
	262,338 17 10			
	£ s d			
	Balance brought forward from last account..... 7,181 4 4			
	Gross profit for the half-year, after making provision for bad and doubtful debts .. 255,157 13 6			
	262,338 17 10			

LONDON JOINT STOCK BANK.

Annexed is the sixty-seventh report of this bank:—

The directors have much pleasure in submitting to the shareholders the annexed statement of the liabilities and assets of the bank, and of the profit and loss account for the half-year ending the December 31, by which it will be seen that after providing for rebate of interest on bills discounted not yet due, and crediting the guarantee fund with the usual interest, a net profit has been realised of 110,293l 1s, including 4,560l 0s 10d brought forward from June 30. Of this amount the directors have appropriated the sum of 110,000l for payment of the usual dividend at the rate of 12½ per cent. per annum on 1,200,000l, the present paid-up capital of the bank, with a bonus of 8s 9d per share, together 1l 7s 6d per share. The balance of 293l 1s has been carried to the credit of the guarantee fund, which, with the accrued interest of 6,417l 8s 6d for the half-year, now stands at 434,540l 3s 8d.

LIABILITIES AND ASSETS—December 31, 1870.		£	s	d
Dr.	Capital paid up, viz., 80,000 shares at 15l per share	1,200,000	0	0
	Amount of the guarantee fund, June 30, 1870 £427,529 14 2			
	Six months' interest on ditto, at 3 per cent. per annum 6,417 8 6			
	434,247 2 8			
	Amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances	17,315,027	6	8
	Rebate of interest on bills discounted, not yet due, carried to new account	12,515	14	3
	Amount of net profit for the half-year ending December 31, including 4,560l 0s 10d, balance of profit and loss account June 30.....	110,293	1	0
	19,072,083 4 7			
Cr.	Government stock, valued in accordance with the resolution passed by the general meeting of shareholders, January 19, 1865, viz.:—1,200,000l Consols, New Three per Cents., and Reduced, at 90	1,080,000	0	0
	Cash in hand and at the Bank of England.....	1,725,187	17	10
	Bills discounted, loans, and other securities	16,208,581	12	3
	Buildings, furniture, &c., at head office and branches.....	58,313	14	6
	19,072,083 4 7			
	£ s d			
	Current expenses, proportion of building expenses, directors' remuneration, bad debts, income tax, &c. £35,750 9 4			
	Rebate of interest on bills discounted, not yet due, carried to new account..... 12,515 14 3			
	Six months' interest on the guarantee fund, at 3 per cent. p r a n n u m..... 6,417 8 6			
	Dividend account for the payment of half-a-year's dividend, at the rate of 12½ per cent. per annum upon 1,200,000l, amount of paid-up capital on 80,000 shares	75,000	0	0
	Ditto, for the payment of a bonus of 8s 9d per share on 80,000 shares	35,000	0	0
	Amount carried to the guarantee fund	293	1	0
	164,976 13 1			

GUARANTEE FUND ACCOUNT—December 31, 1870.		£	s	d
Cr.	Amount of gross profit for the half-year ending December 31, including 4,560l 0s 10d, balance of profit and loss account June 30	164,976	13	1
Dr.	Present amount.....	434,540	3	8
	£ s d			
Cr.	Amount on June 30, 1870	427,529	14	2
	Six months' interest on the guarantee fund, at 3 per cent. per annum	6,417	8	6
	Balance of undivided profit	293	1	0
	434,540 3 8			

LONDON AND RIVER PLATE BANK, LIMITED.

At the eighth annual general meeting, held at the City Terminus Hotel, Cannon street, December 23, 1870, the following report and statement of accounts were submitted to the shareholders:—

The directors, in presenting their eighth annual report to the shareholders, have the satisfaction to state that, although civil wars have existed this year both in the Argentine and Uruguay Republics, together with the continued depression in the price of wool, and the low rate of interest current at Buenos Ayres, the regular business of the bank has not suffered any diminution. Considering it necessary to make ample provision for certain bad and doubtful debts, originated under the late management, the directors cannot propose the distribution of any bonus on the present occasion; they, therefore, recommend the ordinary dividend of 5 per cent. for the half-year ending September 30 last, making, with the interim dividend of 5 per cent. paid in June, a distribution of 10 per cent. for the past year, carrying forward the sum of 2,679l 17s 4d to profit and loss new account. In the early part of this year the directors deemed it advisable to send Mr Smithers to the River Plate, as their special representative, to hand over the business of the Buenos Ayres branch from the late to the present management, and also to confer with the managers of the other branches on all matters tending to promote the general interests of the bank. The shareholders will notice that two managers have been appointed at Buenos Ayres, the principal branch, an arrangement which the directors trust will be attended with beneficial results, and will enable one of the managers to make periodical visits to the other branches. The annexed balance sheet is made up to September 30, 1870:—

Capital and liabilities—Dr. Capital called up to date, 600,000l; reserve fund, 155,000l; bills payable at head office and branches, 460,936l 8s 1d; notes in circulation at branches, 146,355l 14s 1d; deposits and amounts due on current accounts, &c., 2,221,635l 15s 1d; profit and loss account, for balance from last year, 5,283l 5s 6d; net profit for year ending September 30, 1870, 79,256l 15s 3d—total, 3,668,467l 18s. Property and assets—Cr. Cash on hand, at branches, at bankers', and on deposit, 593,179l 8s 2d; local bills discounted, bills receivable, current accounts, and other securities, 2,991,772l 10s 5d; premises in Calle Piedad, Buenos Ayres, 21,400l 4s 5d; premises in Calle del Cerrito, Montevideo, 21,033l 5s 8d; bank furniture account, 12,267l 15s 9d; less amount written off for depreciation, 1,185l 6s 5d; leaving 11,082l 9s 4d; interim dividend declared in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000l—total, 3,668,467l 18s. Profit and loss account of the London office and branches, September 30, 1870:—Dr. September 30, 1870—Charges, including rent, taxes, salaries, directors' remuneration, and all other expenses at London office and branches for 12 months, 42,620l 6s 10d; amount written off bank furniture account for depreciation, 1,185l 6s 5d; balance, viz., amount brought forward from last account, 5,283l 5s 6d; net profit for year ending September 30, 1870, 79,256l 15s 3d—total, 128,345l 14s. Cr. October 1, 1869—Balance from last account, 5,283l 5s 6d; September 30, 1870—Gross profit for year, after making provision for bad and doubtful debts, 123,062l 8s 6d—total, 128,345l 14s. Appropriation:—Interim dividend, paid in June, 1870, being 5 per cent. for six months ending March 31, 1870, 30,000l; amount carried to profit and loss new account, being rebate of interest on bills not due September 30, 1870, 21,860l 3s 5d; amount proposed to be distributed as dividend of 5 per cent., making in all 10 per cent. for the year ending September 30, 1870, 30,000l; balance to be carried forward to profit and loss new account, 2,679l 17s 4d—total, 84,540l 0s 9d. Balance of profit and loss account, as above, 84,540l 0s 9d.

LONDON AND SOUTH AFRICAN BANK.

At the tenth ordinary annual general meeting held, at the City Terminus Hotel, Cannon street, May 4, 1871, the directors submitted the annexed report to the shareholders:—

The directors beg to submit to the shareholders the annual balance sheet and profit and loss account to December 31, 1870. After carrying 6,000l from the profits of the year to the amount held against losses, there remains 8,566l, and the directors recommend that a dividend of 8s per share be made to the registered proprietors, in addition to the interim payment of 7s per share made in November last, carrying forward 566l to the next account. Prior to the recent calamitous war between Germany and France, the business of the Cape Colony had decidedly improved, and had it not been for the outbreak of hostilities, which checked the advance, a more favourable result might have been attained. The price of wool, the great staple of the Cape Colony, improved at the last sales, and it is believed that

when continental affairs are finally settled, a more decided improvement will be apparent. Since the last meeting of shareholders, the proposed reduction of capital from 500,000*l* to 400,000*l* has been successfully carried out in accordance with the resolutions of the shareholders, and the directors are convinced that the bank will derive substantial benefit therefrom. The following is a statement of liabilities and assets, London office and branches, December 31, 1870:—Liabilities—Dr. Capital paid up, 500,000*l*; circulation—notes and bank post bills, 11,637*l* 3*s*; deposits, 128,635*l* 12*s* 9*d*; bills payable, and other liabilities, 53,024*l* 11*s* 11*d*; balance of profit and loss, 17,316*l*; less payment on account of dividend to June 30, 1870, paid October 31, 1870, 8,750*l*; leaving 8,566*l*—total, 701,863*l* 7*s* 8*d*. Assets—Cr. Specie on hand and cash balances, 60,978*l* 18*s* 3*d*; bank premises, furniture, fittings, and other property, 20,871*l* 5*s* 8*d*; local bills discounted, bills receivable, Government and other securities, 553,391*l* 18*s* 10*d*; bills overdue, less partial payments, 94,060*l* 3*s* 11*d*; together, 647,452*l* 2*s* 9*d*; less reserves, 27,438*l* 19*s*; leaving 620,013*l* 3*s* 9*d*—total, 701,863*l* 7*s* 8*d*. Profit and loss account, London office and branches, for the year ending December 31, 1870:—Dr. Interest, commission, and exchange paid, 7,179*l* 9*s* 11*d*; charges for the year, including rent, taxes, and all other expenses, at head office and branches, 14,936*l* 10*s* 4*d*; rebate on bills not due, 1,846*l* 5*s* 6*d*; payment on account of dividend for six months ending June 30, 1870 (paid October 31, 1870, free of income tax), 8,750*l*; balance down, 8,566*l*—total, 41,278*l* 5*s* 9*d*. Cr. Balance brought forward from December 31, 1869, 146*l* 4*s* 10*d*; rebate on bills not due December 31, 1869, brought forward, 1,980*l* 5*s* 10*d*; gross profits for the year ending December 31, 1870, 45,151*l* 15*s* 1*d*; together, 47,132*l* 0*s* 11*d*; less, amount reserved against losses, June 30, 1870, 2,500*l*; ditto December 31, 1870, 3,500*l*; leaving 41,132*l* 0*s* 11*d*—total, 41,578*l* 5*s* 9*d*.

LONDON AND WESTMINSTER BANK.

At the annual general meeting, held at the Bank in Lothbury, January 18, 1871, the following report was presented to the proprietors:—

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, setting apart 2,000*l* towards the buildings of the bank, and presenting a gratuity of 10 per cent. on their salaries to the officers of the establishment, the net profits for the last half-year amount to 178,597*l* 19*s* 2*d*. This sum, added to 3,032*l* 6*s* 2*d*, the unappropriated balance of the preceding half-year, will amount to 181,630*l* 5*s* 4*d*. The directors now declare a dividend to the shareholders at the rate of 6 per cent. per annum, and by way of further dividend out of the profits, a bonus of 6 per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made, there will remain 1,630*l* 5*s* 4*d*, which the directors have carried to profit and loss account for the current half-year.

LONDON AND WESTMINSTER BANK—December 31, 1870.

Dr.	£	s	d
Proprietors for paid-up capital	2,000,000	0	0
Reserve or surplus fund	1,000,000	0	0
Amount due by the bank on deposits, circular notes, and other monies payable on demand, including rebate on bills discounted not yet due	21,986,196	2	5
Balance of profit and loss account, June 30, 1870	3,032	6	2
Net profits of the past half-year	178,597	19	2
	25,167,828	7	9

* This amount does not include acceptances, 833,172*l* 17*s* 1*d*.

Cr.	£	s	d
Government stock and Exchequer bills	3,293,851	11	7
Securities guaranteed by the Government of India	549,620	0	0
Bills discounted, loans, and other securities	18,750,241	3	10
Cash in hand and at Bank of England	2,569,113	12	4
	25,167,828	7	9

Dr.	PROFIT AND LOSS.	£	s	d
Total expenditure of the eight establishments, including rent, taxes, salaries, stationery &c., with a gratuity on their salaries to the officers of the establishment		62,677	5	2
Amount set apart towards the buildings of the bank		2,000	0	0
Payment of the dividend now declared, at the rate of 6 per cent. per annum for the last half-year, on the paid-up capital of 2,000,000 <i>l</i>		60,000	0	0
Bonus of 6 per cent. on the capital		120,000	0	0
Balance of profit and loss account		1,630	5	4
		246,307	10	6

Cr.	£	s	d
Balance of profit and loss account, June 30, 1870	3,032	6	2
Gross profits of the last half-year, after paying the income tax, and making provision for all bad and doubtful debts	243,275	4	4
	246,307	10	6
Rest or surplus fund	1,000,000	0	0

MANCHESTER AND COUNTY BANK, LIMITED.

The following report was made to the shareholders at the half-yearly ordinary general meeting, held January 27, 1871:—

The directors have pleasure in presenting to the shareholders the annexed statement of accounts for the half-year ending December 31, 1870, on reference to which it will be seen that, including the balance of 3,295*l* 11*s* 7*d*., brought forward from the previous half-year, there is now a net profit of 45,239*l* 0*s* 5*d* to be appropriated. Of this amount the directors propose to add 10,000*l* to the reserve fund, which will thus be raised to 210,000*l*; to pay a dividend at the rate of 10 per cent. per annum (absorbing, with provision for income tax, 30,572*l* 2*s* 7*d*); to apply 1,500*l* in reduction of property account; and to carry forward 3,166*l* 17*s* 10*d* to the profit and loss account of the

present half-year. The annexed balance sheet is to Dec. 31, 1870:—Dr. Capital, being 15*l* per share on 40,000 shares, 600,000*l*; reserve fund, 200,000*l*; lodgements on current and deposit accounts, &c., 2,963,275*l* 2*s* 10*d*; balance of profit and loss account from June 30, 1870, 3,295*l* 11*s* 7*d*; gross profit for the half-year (as below), after making provision for bad and doubtful debts, 67,849*l* 1*s* 4*d*; together, 71,144*l* 12*s* 11*d*; less expenses, 13,131*l* 6*s* 4*d*; leaving 58,013*l* 6*s* 7*d*—total, 3,821,288*l* 9*s* 5*d*. Cr. Bills of exchange, loans, credits, cash on hand, and with bankers, &c., 3,786,889*l* 12*s* 5*d*; bank property, 34,398*l* 17*s*—total, 3,821,288*l* 9*s* 5*d*. Profit and loss account, June 30, 1870, to December 31, 1870:—Expenses at head office and branches, directors' and auditors' remuneration, and bonus to officers and clerks, 13,131*l* 6*s* 4*d*; dividend of 15*s* per share and provision for income tax, 30,572*l* 2*s* 7*d*; reserve fund, 10,000*l*; bank property account, 1,500*l*; balance carried forward, 3,166*l* 17*s* 10*d*—total, 58,370*l* 6*s* 9*d*. Balance, June 30, 1870, 3,295*l* 11*s* 7*d*; gross profit (as above) after making provision for bad and doubtful debts, 67,849*l* 1*s* 4*d*; less rebate of bills on hand, 12,774*l* 6*s* 2*d*; leaving 55,074*l* 15*s* 2*d*—total, 58,370*l* 6*s* 9*d*.

MANCHESTER AND SALFORD BANK.

At the annual general meeting of the proprietors, held in the Board room, in Mosley street, February 8, 1871, the following report was presented by the directors:—

On reviewing the past eventful year, it is evident that the breaking out of war on the continent of Europe produced a great disturbance in the course of business, and that it checked the extension of trade, of which there were palpable indications in the first half of the year 1870. With the exception of a short spell following the commencement of hostilities between France and Germany, interest has ruled at very moderate rates; the Bank of England's minimum rate of discount having been throughout the first half-year 3 per cent., and since the end of September as low as 2½ per cent. The net profits of 1870 (after allowing for rebate of interest upon bills in hand, and deducting bad debts, charges, salaries, &c.) amount to 44,738*l* 18*s* 6*d*. The directors have added to the reserved surplus fund, 3,000*l*; they have also applied in reduction of the cost of buildings a sum of 1,000*l*; and have made a further addition to the capital stock of the bank by the declaration of a bonus of 1*s* 8*d* per share, 5,000*l*; leaving a balance of 35,738*l* 18*s* 6*d*, plus a balance in profit and loss account of 312*l* 19*s* 9*d*, wherewith to pay the usual dividend of 8 per cent. per annum and income tax. The paid-up capital therefore stands at 440,000*l*, or 60,000 shares at 7*l* 6*s* 8*d* per share. The reserved surplus fund is 120,000*l*, while the surplus value in guarantee account is, by estimation, not less than 50,000*l*. There is no material change to report in the business of the branches. A certificate of incorporation under the Companies' Act of 1862 was issued to this bank on January 13, 1871, claimed in pursuance of the resolution adopted and confirmed at the special general meetings held on Oct. 27 and Nov. 10, 1870, respectively. As was then explained to the proprietors, no change in the constitution of the bank or in the responsibility of the shareholders is caused by this measure; but it enables the bank to conduct all proceedings and hold property in its own right without the intervention of trustees and of public registered officers.

METROPOLITAN BANK, LIMITED.

The annexed report of the directors, with statement of accounts, was presented to the shareholders, at the seventh ordinary general meeting, held at the London Tavern, Bishopsgate street, January 20, 1871:—

The directors have pleasure in presenting to the proprietors a statement of the accounts for the half-year ending December 31 last. After payment of all charges, including interest paid to customers, making provision for bad and doubtful debts and rebate, the net profits realised by the bank during the past six months, including the balance of 4,004*l* 16*s* 3*d* brought forward from last account, amount to 10,944*l* 9*s*. The directors recommend that a dividend at the rate of 5 per cent. per annum (free of income tax) be declared, and that 5,000*l* be placed to a reserve fund, leaving 944*l* 9*s* to be carried to the credit of profit and loss new account, exclusive of rebate, 1,386*l* 13*s* 2*d*. Balance sheet, December 31, 1870:—Liabilities—Dr. Proprietors' capital, 200,000*l*; reserve fund, 10,000*l*; current, deposit, and other accounts, and loans on securities, per contra, 542,999*l* 17*s* 5*d*; acceptances and bills negotiated, 70,954*l* 14*s* 7*d*; rebate on bills discounted, not yet due, 1,386*l* 13*s* 2*d*; balance of profit and loss, 10,944*l* 9*s*—total, 836,285*l* 14*s* 2*d*. Assets—Cr. Cash in hand, at Bank of England, and at call, 94,168*l* 5*s* 4*d*; East India Debentures and City Bonds, 40,609*l* 12*s* 9*d*; bills discounted, loans, current and other accounts, 613,480*l* 7*s* 9*d*; stamps, 434*l* 7*s* 9*d*; bank premises (head office and branches), 16,638*l* 6*s*; securities against acceptances and bills negotiated, per contra, 70,954*l* 14*s* 7*d*—total, 836,285*l* 14*s* 2*d*. Profit and loss account, December 31, 1870:—Dr. Current expenses (head office and branches) including directors' fees, salaries, and all other expenses, 5,088*l* 10*s*; proposed dividend at 5 per cent. per annum for the half-year, 5,000*l*; amount transferred to reserve fund, 5,000*l*; rebate on bills discounted not yet due, carried to profit and loss new account, 1,386*l* 13*s* 2*d*; balance of

profit and loss carried to new account, 944/ 9s — total, 17,419/ 12s 2d. Cr. Balance brought forward, July, 1870, 9,004/ 16s 3d; less dividend 5 per cent. to June 30, 1870, 5,000/; leaving 4,004/ 16s 3d; balance of gross profits for the half-year, after provision for bad and doubtful debts, and payment of interest, 13,414/ 15s 11d—total, 17,419/ 12s 2d. Reserve fund account brought down, 15,000/.

MERCHANT BANKING COMPANY OF LONDON, LIMITED.

At their eighth ordinary general meeting, held at the offices of the Company, 112 Cannon street, March 23, 1871, the annexed report was presented to the shareholders:—

The directors have pleasure in submitting to the proprietors the annexed balance sheet and profit and loss account of the transactions of the company for the year ending December 31 last. They have to report that, after making provision for bad and doubtful debts, and adding the sum of 2,049/ 16s 9d, brought forward from 1869, the profits amount to 56,286/ 8s 5d. This amount the directors appropriate as follows, viz.:—Current expenses, 8,567/ 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807/ 6s 8d; rebate on bills not due, 1,971/ 3s 11d; dividend, June 30, at 5 per cent. per annum, 9,319/ 7s 6d; dividend now declared at 6 per cent. per annum, 11,183/ 5s; amalgamation account, 20,000/; balance carried forward, 1,437/ 12s 10d. The shareholders will notice with satisfaction that the results of the past year have enabled the directors to extinguish the amalgamation account, and to increase the dividend. Balance sheet, December 31, 1870:—Dr. Capital paid up, viz., 25/ per share upon 15,000 shares, 375,000/; less calls unpaid, 1,335/; leaving 373,665/; acceptances against credits and securities, and amounts due to customers on current and deposit accounts, 1,640,368/ 10s 9d; reserve fund, 5,000/; balance transferred to profit and loss account, 56,286/ 8s 5d; less balance of amalgamation account written off, 20,000/; leaving 36,286/ 8s 5d—total, 2,055,319/ 19s 2d. Cr. Cash in hand, at bankers, and at call, 118,820/ 16s 6d; bills receivable, loans, securities, &c., 1,915,016/ 15s 4d; office furniture, fixtures, &c., 1,482/ 7s 4d; building and premises, 112 Cannon street, 20,000/—total, 2,055,319/ 19s 2d. Profit and loss account for the year ending December 31, 1870:—Dr. Current expenses, 8,567/ 12s 6d; directors' remuneration, auditors' fees, and income tax, 3,807/ 6s 8d; rebate of interest on bills discounted and not yet due, 1,971/ 3s 11d; dividends, viz., dividend to June 30, at 5 per cent. per annum, 9,319/ 7s 6d; dividend now declared at 6 per cent. per annum, 11,183/ 5s; amalgamation account balance written off, 20,000/; balance carried forward, 1,437/ 12s 10d—total, 56,286/ 8s 5d. Cr. Balance brought down, viz.:—Undivided profits in 1869, 2,049/ 16s 9d; profits in 1870, after providing for bad and doubtful debts, 54,236/ 11s 8d—total, 56,286/ 8s 5d.

MIDLAND BANKING COMPANY, LIMITED.

At the fifteenth ordinary general meeting, held January 27, 1871, the following report was presented to the shareholders:—

The directors have great pleasure in presenting to the shareholders the accompanying balance sheet and statement of profit and loss for the half-year ended December 31, 1870, examined and certified by the auditors, showing the progress of the company since their last report. The gross profits for the half-year, after making provision for bad and doubtful debts, were 36,404/ 2s 7d, including balance brought from last account; and after deducting therefrom interest paid or due to customers, and all the current expenses of the bank, there remained a disposable balance of 14,085/ 19s 8d. After due consideration, being of opinion that it is not desirable to increase the dividend on this occasion, the directors have resolved to appropriate 6,000/ of the above sum to the extinction of the purchase of business account; they propose to declare a dividend for the half-year at the rate of 6 per cent. per annum, free of income tax, which will absorb 4,776/ 6s; and to carry forward to profit and loss new account the balance of 3,309/ 13s 8d, which includes 2,171/ 15s 5d rebate on bills discounted and not due. It affords the directors much satisfaction to be thus enabled to clear off entirely the charges connected with the establishment of the bank and the purchase of business, and they feel assured that the course adopted will be regarded as most conducive to the prosperity of the company. These items having now been fully provided for, the directors anticipate that from the future earnings of the bank they will be able to declare increased dividends.

Dr. BALANCE SHEET—December 31, 1870.		£	s	d
Capital subscribed (in 8,040 shares).....	£804,000			
— paid up	159,210	0	0	
Reserve fund	10,000	0	0	
Current and deposit accounts and other liabilities, the company having no acceptances current	1,035,110	17	11	
Profit and loss, balance brought from last account ...	£3,412	1	3	
Gross profit for the half-year, after making provision for bad and doubtful debts	32,992	1	4	
	36,404	2	7	
Balance of purchase of business account written off	6,000	0	0	
	30,404	2	7	
	1,234,725	0	6	

Cr.	£	s	d
Cash on hand, with agents, and at Bank of England, Leeds	108,527	19	3
Freehold and copyhold premises, and bank fittings at head office and branches	16,525	10	3
Bills and promissory notes discounted and other advances to customers	1,087,353	8	1
Current expenses, including all salaries, rents, &c., at head office and branches, agency charges, directors' remuneration, bankers' licence, &c.	10,130	0	2
Interest paid or accrued on current and deposit accounts, &c.	12,188	2	9
	1,234,725	0	6

PROFIT AND LOSS ACCOUNT.			
	£	s	d
Current expenses, as above	10,130	0	2
Interest paid or due to customers	12,188	2	9
Balance of purchase of business account written off	6,000	0	0
Dividend at the rate of 6 per cent. per annum	4,776	6	0
Carried forward to profit and loss, new account:—			
Rebate on bills not due	£2,171	15	5
Unappropriated profit	1,137	18	3
	3,309	13	8
	36,404	2	7
	£	s	d
Unappropriated profit from last account	3,412	1	3
Gross profit for the half-year, after making provision for bad and doubtful debts	32,992	1	4
	36,404	2	7

MUNSTER BANK, LIMITED.

At the twelfth ordinary general meeting, held at the Imperial Hotel, Cork, January 26, 1871, the following report was presented:—

The directors have to report that the gross profits of the bank for the half-year ending December 31 last are 41,394/ 5s. After providing for interest on deposit and public accounts, charges, salaries, rebate on bills not at maturity, a balance remains of 14,180/ 15s; to this is to be added 12,280/ 8s 1d, undivided profits from last account, and 37,500/ being premium on issue of new shares, making an available total of 63,961/ 3s 1d. The directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum (free of income tax), which with interest on new capital will amount to 7,658/ 12s 8d; to add 40,000/ to the reserve fund, making it 70,000/; to transfer to the credit of bad debt account 1,500/ and to the credit of purchase of business 12,500/ (being the sum paid Messrs D. La Touche and Co., of Dublin, for the goodwill of their business), leaving a balance of 2,302/ 10s 5d to the credit of profit and loss, to be carried to next account. The directors have to report that the business of the bank is progressing in a steady and satisfactory manner.

TABLE SHOWING THE PROGRESS OF THE BANK SINCE ITS OPENING.

	Capital.	Deposit and Current Accounts.	Dividend.	Reserve Fund and Rest, or Undivided Profits.			
	£ s d	£ s d	Per Cent.	£ s d			
1865. December 30	86,303	0	250,020	6 7	19,965	10	0
1866. December 29	137,941	10	357,003	18 4	6	28,668	4 2
1867. December 28	175,000	0	639,264	19 4	6	32,771	17 11
1868. December 26	175,000	0	846,935	7 8	6	35,649	5 10
1869. December 31	175,000	0	1,010,833	18 4	7	40,320	5 2
1870. December 31	231,802	10	1,330,742	4 0	8	72,302	10 5

The annexed is a statement of account at December 31, 1870:—Dr. Capital subscribed, 750,000/; ditto paid up on old shares, 175,000/; ditto on new shares, 56,802/ 10s; due on deposit and current accounts, 1,330,742/ 4s; ditto on seven-day bills, 13,941/ 7s; reserve fund, 30,000/; balance from former account, 12,280/ 8s 1d; gross profits for six months ending December 31, 1870, 41,394/ 5s; premium on new shares, 37,500/—total, 1,697,660/ 14s 1d. Cr. Cash on hand and at bankers, 188,024/ 10s 10d; Government and other convertible securities, 61,996/ 13s 4d; bills discounted and due on current accounts, 1,357,259/ 1s 8d; bank premises and furniture, 23,666/ 18s 3d; interest paid and due on deposits, 12,697/ 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516/ 4s 7d; purchase of D. La Touche and Co.'s business, 12,500/—total, 1,697,660/ 14s 1d. Profit and loss account:—Dr. Interest on deposit and current accounts, 12,697/ 5s 5d; charges, salaries, rents, &c., at head office and branches, 11,516/ 4s 7d; rebate on bills not at maturity, 3,000/; provision for bad debts, 1,500/; purchase of D. La Touche and Co.'s business, 12,500/; dividend at 8 per cent. and interest at 5 per cent. on new shares, 7,658/ 12s 8d; reserve fund, 40,000/; (making it 70,000/), balance to new account, 2,302/ 10s 5d—total, 91,174/ 13s 1d. Cr. Balance from former account, 12,280/ 8s 1d; gross profits for six months ending December 31, 1870, 41,394/ 5s; premium on shares, 37,500/—total, 91,174/ 13s 1d.

NATIONAL BANK.

The subjoined statement of assets and liabilities is dated January 17, 1871:—Assets, December 31, 1870—Gold and silver coin at branches, 878,568/ 15s 1d; cash on hand at the Bank of England and at call, 495,618/ 11s 1d; advances on securities at call and at short notice, 815,255/ 7s; Government stock, Exchequer bills, Exchequer bonds, and debentures, 411,214/ 16s 5d; ditto advanced on Parliamentary and other deposits, 48,060/; Government of Canada and other bonds, 165,299/ 13s 9d; advances on securities at sundry dates, and current accounts, including balances due by country bankers, 2,011,714/ 8s 1d; bills discounted, 3,465,629/ 9s 3d; bankers'

guarantee and securities held against acceptances, per contra, 5,233/ 18s 1d; bank premises in London, Dublin, and branches, freehold and leasehold, 223,527/ 7s 6d—total, 8,520,122/ 6s 3d. Liabilities—Notes in circulation, 1,360,777/ 10s; due by the bank on deposits and current accounts, 5,540,543/ 8s 6d; acceptances to bankers' drafts and on security, 5,233/ 18s 1d; capital paid up, 1,500,000/; reserve fund, 56,592/ 8s 4d; balance of profit and loss, 56,975/ 1s 4d—total, 8,520,122/ 6s 3d. Profit and loss, December 31, 1870:—June, 1870—Amount transferred to reserve fund, 5,000/; July—half-year's dividend to June 30, 1870, 52,500/; total expenditure at the head office and all the branches, including rent, taxes, salaries, &c., &c., 55,463/ 14s 4d; balance to profit and loss new account, applicable to payment of dividend to December 31, 1870, 56,975/ 1s 4d—total, 169,938/ 15s 8d. Balance at June 30, 1870, 59,532/ 3s 1d; gross profits for the half-year ending December 31, 1870, after payment of interest, income tax, duty on circulation, and providing for all bad and doubtful debts, 120,768/ 12s 7d; less rebate of interest on bills not due, 10,362/; leaving 110,406/ 12s 7d—total, 169,938/ 15s 8d.

NATIONAL BANK OF INDIA, LIMITED.

The following report was presented to the shareholders at the eighth ordinary general meeting of the company, held April 4, 1871:—

The shareholders are doubtless aware that the past six months have been very unfavourable to the earning of profits on exchange operations with the East. The stagnation in rates, the disappearance of a profitable margin between the terms at which the banks could buy and sell, and the uncertainty arising out of the state of affairs on the continent of Europe, have all combined to make the above-named period quite exceptional in its character, and in a singular degree perplexing and trying. These difficulties were aggravated, the directors regret to say, by the transactions of the late manager at Hong Kong, which interfered generally with the successful conduct of the bank's operations. This gentleman, who was selected by the board after mature consideration, as being eminently qualified for the management of that branch both by character and experience, displayed the most reckless disregard of his instructions, and of the most ordinary rules of banking; a course of conduct which rendered his immediate removal necessary. By his indiscretion, a sum of about 60,000/ has been placed in jeopardy; but the directors hope that by the favourable realisation of securities, part of that amount may be recovered. The sum of 22,000/ has been transferred from reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances the directors are precluded from recommending a dividend. It is a matter of deep regret to the directors to have to lay before the shareholders a report of this nature. Nothing will be wanting on the part of the board in furthering the interests of the bank, and they ask the shareholders to second their efforts by giving the bank the benefit of their direct support and influence. The accompanying balance sheet, if unsatisfactory in some respects, is highly satisfactory in this, that it shows the bank to be in a very strong position, and the directors feel confident that the present exceptional losses will be speedily retrieved. Annexed is the general balance sheet, as at December 31, 1870:—Liabilities—Dr. Capital, consisting of 37,096 shares, of 25/ each, having 12/ 10s paid up, 463,700/; 12 share of 500 rs each, having 250 rs paid up, 300/; reserve fund, invested in Government securities, 19,000/; amount due on current and fixed deposit accounts, 1,375,368/ 6s 7d; bills payable, 768,360/ 0s 10d; sundry accounts, 32,685/ 8s 4d—total, 2,659,413/ 15s 9d. Assets—Cr. Cash in hand, and at bankers, and bullion, 530,806/ 19s 11d; Government securities, 523,539/ 17s 6d; house property, furniture, and stamps, 40,280/ 5s 7d; bills of exchange, 1,146,153/ 5s 2d; loans on Government paper, and other securities, 200,077/ 15s; cash credits on ditto, 206,907/ 0s 6d; sundry accounts, 11,648/ 12s 1d—total, 2,659,413/ 15s 9d. Profit and loss account for the half-year ending December 31, 1870:—Sept. 26, 1870—Dividend at 5 per cent. per annum, 11,600/; Dec. 31, 1870—losses ascertained written off, 17,265/ 0s 5d—total, 28,865/ 0s 5d. June 30, 1870—Balance, 6,865/ 0s 5d; Dec. 31, 1870—Amount transferred from reserve fund, 22,000/—total, 28,865/ 0s 5d.

NATIONAL BANK OF LIVERPOOL, LIMITED.

Annexed is the twelfth report of the directors submitted to the proprietors at an ordinary general meeting, held in Liverpool, January 26, 1871:—

The directors of the National Bank of Liverpool, Limited, beg to present to the proprietors their twelfth report for the half-year ending December 31, 1870. The following are the duly audited accounts of the bank:—Assets—Cash in hand and at bankers, 81,824/ 5s 8d; due to the bank on bills discounted, loans to customers, &c., 738,763/ 6s 8d; bank premises, 21,000/—total assets, 841,587/ 12s 4d. Liabilities—Due by the bank on deposit and current accounts, &c., 295,383/ 15s 9d; acceptances, 27,407/ 16s; total liabilities to public, 322,791/ 11s 9d; capital paid up, 449,415/; reserve fund, 55,000/; rebate at 2½ per cent., 1,787/; profit and loss, 12,594/ 0s 7d; together, 518,796/ 0s 7d—total, 841,587/ 12s 4d. Profit and loss account:—

Profit for half-year ending December 31, 1870, including 5,269/ 9s 6d brought forward from last account, 23,145/ 8s 1d; less rebate at 2½ per cent. on bills current, 1,787/; leaving 21,358/ 8s 1d; transferred from reserve fund, 20,000/; together, 41,358/ 8s 1d; estimated losses by bad and doubtful debts, 28,764/ 7s 6d; leaving 12,594/ 0s 7d. The directors much regret the result shown by the above accounts. This has mainly arisen from the disorganisation of trade in Liverpool, consequent on the unexpected continental war, and from frauds of customers, against which, in the ordinary course of the conduct of the business, no foresight could have guarded. Looking at the very large number of shareholders, and the amount of the reserve fund, the directors, under the power of clause 115 of the articles of association, and after mature deliberation, have decided upon transferring from that fund a sum of 20,000/ to meet what they consider the exceptional losses referred to, and they recommend that a dividend be declared of 7s 6d per share, free of income tax, for the past half-year, which will absorb 11,250/ and leave 1,344/ 0s 7d to the credit of profit and loss new account.

NATIONAL BANK OF SCOTLAND.

At the forty-fifth annual meeting, held at Edinburgh, Dec. 21, 1870, the profits of the official year ending Nov. 1, after making ample provision for all bad or doubtful debts, bank's property, or other contingencies, were stated to amount to 140,817/ 0s 3d, out of which it was resolved to pay a dividend of 13 per cent., free of income tax. Of the balance of 10,817/ 0s 3d on the profits of the year, there was added to the rest 8,279/ 13s 10d, and there was carried forward to next account 2,537/ 6s 5d, making the amount carried forward now 11,037/ 6s 5d. The rest, after laying aside, in a separate account, the sums necessary to pay the entire dividend of 13 per cent., now amounts to 330,000/. The following is the statement of the bank's liabilities and assets read to the meeting:—Liabilities—Capital stock of the bank, 1,000,000/; rest, after deducting dividends payable in January and July, 1871, 330,000/; dividend of 13 per cent., above referred to, 130,000/; circulation, 628,875/; deposits, current balances, &c., 8,281,908/ 5s 4d; letters of credit, drafts, and acceptances outstanding, 1,118,979/ 12s 1d; undivided profits carried forward, 11,037/ 6s 5d—total, 11,500,800/ 3s 10d. Assets—Bills discounted, cash and current accounts, &c., 7,903,218/ 14s 2d; Bank of England, the bank's and other stocks, bonds, &c., 841,330/ 10s 7d; Government stocks, cash with London bankers, and other available funds, 2,063,920/ 15s 3d; gold and silver coin and notes of other banks, 564,605/ 3s 10d; bank buildings at head office, London office, and branches, 127,725/—total, 11,500,800/ 3s 10d. The bank's profits and rest accounts were stated to be as follows:—Balance of profits carried forward at November 1, 1869, 8,500/; bank's rest at that date, 321,720/ 6s 2d; net profits for the year ending November 1, 1870, after providing for all bad or doubtful debts, &c., &c., 145,927/ 9s 10d; deduct carried off against property, 5,110/ 9s 7d; leaving 140,817/ 0s 3d—total, 471,037/ 6s 5d; appropriated thus—set aside for dividends due in January and July, 1871, 130,000/; leaving the bank's free rest, at Nov. 1, 1870, 330,000/; balance of profits carried forward to next account, 11,037/ 6s 5d.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Annexed is the thirty-eighth annual report:—

The directors now present to the proprietors their thirty-eighth annual report. It is with much satisfaction that they refer to the summary of accounts for the past year, and state that the operations of the bank for that period enable them to recommend that the dividend now to be declared should be the same as for the three previous years, namely, at the rate of four per cent., and a bonus of seven per cent. for the half-year, making, with the dividend paid in July last, twenty-one per cent. per annum. It will be observed from the accounts that a sum of £40,000, which includes £25,000 mentioned in last year's report, is carried forward as undivided profits, and the directors advise that this amount be kept unappropriated until the working of the new capital be more fully realised. It is not considered necessary on this occasion to increase the reserve fund, which, from the payment of premiums on new shares in July next, will stand at 501,840/ 8s 5d, an amount which the directors believe will be very satisfactory to the proprietors. The directors also report that the new capital has been very readily subscribed by the shareholders. Out of the 22,500 20/ shares, agreed to be issued at the last annual meeting, only 224 have not been taken up, and have consequently been forfeited. These it is proposed to sell at the market price of the day, and to invest the profit derived therefrom in the names of the bank's trustees to form a fund, the interest of which should be applied to the relief of distressed widows and orphan children of the officers of the establishment. The nucleus of an independent fund will thus be formed, to which it is contemplated a considerable accession will be eventually made by the surplus arising from the Officers' Guarantee Scheme. Both home the trade of the country, and the agricultural interests in some districts, have been more prosperous than for

some years past, but the value of money in London has been very low, owing to the war on the continent, which caused a large amount of capital to be sent to England for temporary investment. There were ten changes in the Bank of England rate of discount, the average for the year being 3/ 1s 11d, against 3/ 3s in 1869. The business of the bank has continued to increase; about 2,300 additional current accounts have been opened during the year, and it is with much pleasure the directors submit the following statement of accounts, prepared in the usual form:—

1870. Jan. 1.—Rest or undivided profits at December 31, 1869, as exhibited at the annual meeting in May, 1870, viz.	£	s	d
Bonus declared and paid in cash in July, 1870	352,440	8	5
Leaving	75,600	0	0
1870. Dec. 31.—Net profits of 1870, after making allowance for bad and doubtful debts, and bonus of 10 per cent. to officers	276,840	8	5
Making	246,750	0	0
Add undivided profits from 1869	523,590	8	5
Total	548,590	8	5
Deduct dividend on company's stock, paid July, 1870 £43,200 0 0			
Ditto January, 1871 45,000 0 0			
Bonus of 6 per cent., paid January, 1871.....	64,800	0	0
Undivided profits to next year	40,000	0	0
Leaving	193,000	0	0
355,590	8	5	
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 7 per cent. in July next, making a division of profits in 1870 in all 21 per cent. upon the paid-up capital, free of income tax, amounting to.....	78,750	0	0
276,840	8	5	
Add premium on new shares received up to October 21, 1870.....	111,175	0	0
Leaving reserve invested in Government securities	388,015	8	5
NATIONAL PROVINCIAL BANK OF ENGLAND—December 31, 1870.			
DR. LIABILITIES.	£	s	d
Paid-up capital.....	1,125,358	0	0
Amount due by the bank on deposits, &c.	15,734,999	7	7
Acceptances	691,087	12	11
Reserve fund, January 1, 1870.....	£276,840	8	5
Addition, premium on new shares	111,175	0	0
Profit and loss balance	388,015	8	5
118,750	0	0	
18,058,210	8	11	
CR. ASSETS.	£	s	d
Cash in hand, at Bank of England and branches, call and short notice	2,666,093	0	1
Government securities	2,332,615	0	3
In loan Government and other securities, debentures, &c.	1,900,921	0	4
Bills discounted, loans, &c.	10,803,815	7	9
Freehold premises, &c., in London and country, total amount.....	£433,961	5	4
Less at credit of building fund.....	79,195	4	10
354,766	0	6	
18,058,210	8	11	

NORTH KENT BANK, LIMITED.

The following report is dated Blackheath, January 27, 1871:—
The directors have the pleasure of again meeting the shareholders, and of laying before them the accounts of the bank. The accompanying statement will show that the gross profit for the half-year ending December 31, 1870, including the balance brought forward from the previous half-year, amounts to 3,711/ 6s 4d, 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 1,803/ 4s 1d. The directors have considered it expedient, in order to provide for certain bad debts, to appropriate 1,250/ to the reserve fund; and they recommend that a dividend at the rate of 8/ per cent. per annum, free of income tax, amounting to 855/ 4s, be now declared; that the sum of 100/ be written off the premises account; that the balance, amounting to 838/ 0s 1d, be carried forward to a new profit and loss account. Balance sheet for the half-year ending December 31, 1870:—Liabilities—Dr. Subscribed capital, 65,500/; capital paid up, 21,730/; reserve fund, 1,000/; current deposit and other accounts, 78,415/ 8s 10d; net profit, 1,803/ 4s 1d—total, 102,948/ 12s 11d. Assets—Cr. Bills discounted, loans, &c, 90,206/ 18s 4d; leaseholds at Blackheath and Greenwich, furniture, &c, 2,800/; invested in Russian stock, 2,805/; cash in hand and at Barclay, Bevan, Tritton, Twells, and Co., 7,136/ 14s 7d—total, 102,948/ 12s 11d. Profit and loss account:—Dr. Expenditure, including interest paid to customers on current and deposit accounts, rent, taxes, salaries, and stationery, 1,908/ 2s 3d; balance, 1,803/ 4s 1d—total, 3,711/ 6s 4d. Cr. Gross profit for the six months, 3,081/ 0s 7d; balance from last half-year, 630/ 5s 9d—total, 3,711/ 6s 4d.

NORTH OF SCOTLAND BANKING COMPANY.

Report by the directors at the thirty-fourth annual general meeting of shareholders, held in Aberdeen, November 4, 1870, the following report was submitted:—
The directors submit to the meeting the usual statement of the affairs of the bank, and they have pleasure in reporting that the business of the year has been satisfactory. Notwithstanding the great rise in the value of money in July, the return during twelve months has not exceeded that of the previous year, during which there was little fluctuation in the rates of interest. After adequate provision has been made for all bad and doubtful debts, the clear profits of the year ending September 30 last, including 2,005/ 2s 2d, the balance from the previous year's

account, are 36,584/ 12s 2d, out of which the May dividend, free of income tax, was paid, 16,000/, leaving 20,584/ 12s 2d, which the directors now apply—to half-year's dividend, at the rate of ten per cent. per annum, free of income tax, payable Nov. 4 next, 16,000/; to increase the reserve fund, 2,500/; the remainder, 2,084/ 12s 2d being carried forward to the profit and loss account of the present year. The reserved fund now amounts to 55,000/. The recent opening of a branch at No. 226 Union street, Aberdeen, for the convenience of the shareholders and customers resident in the Western parts of the city and suburbs, has fully met the expectations of the directors. Liabilities—Paid-up capital, 320,000/; reserved fund, invested, per contra, 52,500/; notes in circulation, 276,412/; lodged with the bank on accounts current and deposit receipts, with interest added, 1,862,171/ 16s; surplus, being balance of profit and loss account, 36,584/ 12s 2d; less dividend paid in May, 16,000/; leaving 20,584/ 12s 2d—total, 2,531,668/ 8s 2d. Assets—Gold and silver coin, and notes of and balances due by other banks, 268,496/ 14s 6d; Government and other stocks, 448,187/ 7s 8d; investment of reserved fund—34,700/ stock in the 3 per Cent. Consols, 10,000/ stock of the Bank of England, 52,500/; bills of exchange, local and country bills, advances on cash credits and other accounts and securities, 1,741,634/ 15s 5d; banking houses and ground at Aberdeen, Aboyne, Alford, Auchinblae, Banachory, Banff, Cullen, Elgin, Fraserburgh, Huntly, Inverurie, Keith, Lumsden, Macduff, Montrose, Old Deer, Peterhead, Portree, and Stonehaven, cost 52,712/ 6s 9d; written off as formerly reported, 31,862/ 16s 2d; leaving 20,849/ 10s 7d—total, 2,531,668/ 8s 2d. Statement of surplus funds:—Reserved fund, September 30, 1869, 52,500/; balance of profit and loss account, September 30, 1870, 36,584/ 12s 2d; together, 89,084/ 12s 2d. Dividend paid on May 6, 1870, 16,000/; dividend payable on November 4, 1870, 16,000/; reserved fund, September 30, 1870, 55,000/; carried to profit and loss in new account, 2,084/ 12s 2d.

NORTH-WESTERN BANK, LIMITED.

The following report of the directors was submitted to the proprietors at the seventh ordinary general meeting of the company, held at Liverpool, January 24, 1871:—

The directors, in presenting their report for the year 1870, congratulate the shareholders on the steady and successful progress of the business of the bank, notwithstanding the long continuance of a very low rate of interest, and the numerous commercial failures of the last six months. The following statement shows the result of the operations of the bank for the past year. The net profits of the year, added to the balance of 873/ 19s 2d, brought forward from the previous year, amount to 36,979/ 14s; from which, deducting the dividend paid in July, 10,125/ and income tax, 404/ 1s, there remains a balance now available of 26,450/ 13s, which your directors propose to appropriate as follows, viz.:—Dividend for six months, at the rate of 6 per cent. per annum (free of income tax) 4s 6d per share, 12,150/; reserve fund (thereby increasing the amount to 50,000/), 10,000/; directors' remuneration, 2,000/; profit and loss account, 1871, balance carried forward, 2,300/ 13s. Annexed is the general balance sheet as at December 31, 1870:—Dr. Capital called up on 54,000 shares at 7/ 10s per share, 405,000/; reserve fund, 40,000/; amount due to customers on current, deposit, and other accounts, 601,668/ 8s 11d; liabilities on bills in circulation, 51,035/ 2s 5d; acceptances, credits, drafts, &c., 61,956/ 13s 1d; rebate on bills, 2,066/ 7s 8d; profit and loss account—balance as below, 26,450/ 13s—total, 1,188,177/ 5s 1d. Cr. Cash on hand and at call, 114,266/ 8s 6d; bills discounted, loans to customers on securities, &c., 927,919/ 1s 1d; bills in circulation, acceptances, credits, drafts, &c., per contra, 112,991/ 15s 6d; bank premises and furniture, 33,000/—total, 1,188,177/ 5s 1d. Profit and loss account:—Dr. Interim dividend for six months at 5 per cent. per annum, paid July, 10,125/; income tax, 404/ 1s; balance, 26,450/ 13s—total, 36,979/ 14s. Cr. Balance brought forward from profit and loss account, 1869, 873/ 19s 2d; net profits for the year ending December 31, 1870, after making provision for bad and doubtful debts, and rebate on bills at 2½ per cent. per annum, 36,105/ 14s 10d—total, 36,979/ 14s.

NORTHAMPTONSHIRE BANKING COMPANY.

The annexed report is dated Northampton, April 19, 1871:—
The directors have to report to the proprietors that the net profit of the half-year ending March 31 last amounts to 3,575/ 19s 11d, which has been appropriated as follows:—Dividend at the rate of 7 per cent. per annum on 78,000/, the capital of the company, 2,730/; income tax, 124/ 17s 10d; balance carried forward to next half-year, 721/ 2s 1d. Paid-up capital on 15,600 shares of 20/ each (5/ paid up), held by 307 proprietors, 78,000/; reserve fund, 11,163/ 0s 11d.

NOTTINGHAM JOINT STOCK BANK, LIMITED.

At the sixth ordinary general meeting of shareholders, held at Nottingham, Jan. 18, 1871, the following report was adopted:—
The directors have pleasure in presenting to the shareholders the annexed duly audited statement of accounts to December 31, 1870. It will be seen that after deducting all expenses, and interest paid and due, and making provision for bad and doubtful debts, the net profits of the year, including the balance of

640l 17s 7d brought forward from the previous year's accounts. amount to 8,665l 4s 1d. The interim dividend, at the rate of 5 per cent. per annum, for the half-year ending June 30 last, absorbed 1,977l 10s, and the dividend for the half-year ending December 31, at the same rate, will require a similar amount. Of the residue the directors propose to add 4,000l to the reserve fund, which will thus be increased to 14,000l, and to carry forward the balance of 710l 4s 1d to the profit and loss account for the present year. The directors have much pleasure in reporting that the business of the bank, both at the head office and branches, continues steadily and satisfactorily to progress. The annexed balance sheet is to December 31, 1870:—Dr. Capital, being 10l per share on 7,910 shares, 79,100l; reserve fund, 10,000l; amount due by the bank on current, deposit, and other accounts, 472,003l 19s 6d; profit and loss account, being the net profits for the year ending December 31, 1870, 8,665l 4s 1d; less interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977l 10s; leaving 6,687l 14s 1d—total, 567,791l 13s 7d. Cr. Bills of exchange, current accounts, cash on hand, and with bankers, &c., 561,941l 13s 7d; freehold premises, Low Pavement, Nottingham, freehold land in Victoria street, furniture, fittings, and fixtures, 5,850l—total, 567,791l 13s 7d. Profit and loss account, December 31, 1870:—Dr. Expenses at head office and branches, including directors' remuneration, salaries, income tax, &c., 2,736l 15s 7d; interim dividend at the rate of 5 per cent. per annum for half-year ending June 30, 1870, 1,977l 10s; dividend at the rate of 5 per cent. per annum for half-year ending December 31, 1870, 1,977l 10s; reserve fund, 4,000l; balance carried forward, 710l 4s 1d—total, 11,401l 19s 8d. Cr. Balance, December 31, 1869, 640l 17s 7d; gross profits for the year ending December 31, 1870, after deducting all interest paid and due, and making provision for bad and doubtful debts, &c., 10,761l 2s 1d—total, 11,401l 19s 8d.

ORIENTAL BANK CORPORATION.

Annexed is the twentieth annual report of the court of directors to the shareholders, dated April 13, 1871:—

The directors have the pleasure of presenting the annual report of their proceedings to the proprietors, and of congratulating them on the continued prosperity of the corporation. The accounts now laid before the meeting comprise the transactions of the corporation for the year 1870; and these accounts have been audited as usual, and show a net profit, including 7,962l 5s 1d brought forward, of 190,096l 0s 9d. An interim dividend of 90,000l was paid in November last, and it is now proposed to pay for the half-year ended Dec. 31, 1870, a like dividend of 90,000l, being 12 per cent. for the year. The dividend will be paid, free of income tax, on the 1st proximo, and a distribution having been made as above, there will remain 10,096l 0s 9d to be carried to the credit of the next account. The following is the general statement and balance sheet for the year ending December 31, 1870:—Liabilities—Promissory notes in circulation not bearing interest, 479,431l 16s 6d; bills of exchange ditto, 5,689,961l 16s 2d; balances due to other banks, 111,555l 15s 2d; cash deposited not bearing interest, 5,268,453l 3s 7d; cash deposits bearing interest, 6,356,078l 10s 10d; total due to the public, 17,905,481l 2s 3d; capital paid up, 1,500,000l; reserved surplus fund, 444,000l; insurance fund, 50,000l; dividends remaining unpaid, 1,943l 15s; balance of profit and loss after defraying all current charges, 100,096l 0s 9d; due to shareholders, 2,096,039l 15s 9d—total, 20,001,520l 18s. Assets—Coin and bullion, 4,010,044l 2s 2d; balances due from other banks, 711,864l 8s 2d; promissory notes or bills of other banks, 9,268l 0s 6d; Government securities, 1,596,286l 13s 10d; landed or other property of the corporation, 248,579l 15s 2d; debts secured by landed or other property, 90,561l 19s 6d; notes and bills discounted, or other debts due to the corporation, not included under the foregoing heads, and exclusive of debts abandoned as bad, 13,243,915l 18s 8d—total, 20,001,520l 18s. Profit and loss account:—Amount paid as interim dividend for the half-year ended June 30, 1870, 90,000l; balance, 100,096l 0s 9d—total, 190,096l 0s 9d. Balance undivided at December 31, 1869, 7,962l 5s 1d; amount of net profit for the year ending December 31, 1870, after defraying current charges, and providing for bad and doubtful debts, 182,133l 15s 8d—total, 190,096l 0s 9d.

PARR'S LEICESTERSHIRE BANKING COMPANY.

At the thirty-fifth general annual meeting of proprietors, held at Leicester, February 1, 1871, the directors presented the following report:—

The directors have the satisfaction of again meeting the shareholders under favourable circumstances, the business of the year just terminated having proved more remunerative than might have been expected, considering the low rate of interest which has ruled (with but little exception) during the whole of that period. This has mainly arisen from the steady expansion of the trade and manufactures of the town and neighbourhood, which has brought a further accession of business to the bank. The profit of the year, after deducting the expenses and losses, and making full provision for doubtful debts, amounts to the sum of 38,663l 14s 7d, to which has to be added 4,372l 12s 1d brought

over from the previous year, making altogether 43,036l 6s 8d at the disposal of the meeting. The directors recommend the payment of the ordinary dividend of fifteen shillings per share, being at the rate of 6l per cent. for the half-year, and an extra dividend of five shillings per share, being at the rate of 2l per cent. for the half-year, to be paid on the whole of the shares, making the dividend 14l per cent. for the year, free of income tax. They further recommend that 4,000l be added to the reserved fund, and 4,311l 6s 8d to be carried to the credit of profit and loss for the present year. The amount will then stand as follows:—Dividend paid in August last, 14,025l; ditto now recommended, 20,000l; allowance for income tax, 700l; reserved fund, 4,000l; profit and loss for 1871, 4,311l 6s 8d—total, 43,036l 6s 8d. The paid-up capital of the bank is now 250,000l, in 20,000 shares of 12l 10s each, all fully paid-up, and the reserved fund, with the above addition, will amount to 100,000l.

PARR'S BANKING COMPANY, LIMITED.

At the sixth ordinary general meeting of the company, held at Warrington, January 27, 1871, the following report was submitted to the proprietors:—

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. A branch has been opened at Altrincham. Including 6,978l 10s 7d brought from the previous account, the net profits, after payment of all charges, providing amply for bad and doubtful debts, and rebating the current bills at 5 per cent., are 39,650l 11s 6d, from which have been paid during the year the fifth annual instalment of purchase price to Messrs Parr and Co., 12,950l 9s 2d, and the interim half-yearly dividend at 8 per cent. per annum, 4,000l, leaving to be now dealt with a net balance of 22,700l 2s 4d. This the directors propose should be applied as shown in the balance sheet, viz.:—To pay a dividend for the last half-year at the rate of 8 per cent. per annum, free of income tax, 4,000l; to increase the reserve fund to 38,000l, 12,000l; to be carried forward to next account, including provision for one-half of the next instalment due to Messrs Parr and Co., 6,700l 2s 4d. Annexed is the general balance to December 31, 1870:—Liabilities—(Capital, 10,000 shares of 100l each, 1,000,000l)—Amount paid up, viz., 10l per share, 100,000l; reserve fund at December 31, 1869, specially invested in Consols, 26,000l; to be now added, 12,000l; due by bank on current and deposit accounts, and deposit receipts, with interest accrued, 1,064,711l 9s 3d; drafts current (payable within 21 days), customers' acceptances, advised, &c., 26,553l 4s 8d; endorsements paid away to customers for remittance, 2,098l 1s 10d; balance of purchase account, payable to Messrs Parr and Co., with interest, in 5 annual instalments, 56,068l 13s 10d; rebate of discount on bills at 5 per cent., 2,967l 2s 10d; dividend to be now paid, 4,000l; balance of profit and loss, carried forward, 6,700l 2s 4d—total, 1,301,098l 14s 9d. Assets—Investment of reserve fund—28,888l 17s 9d Consols at 90, 26,000l; 55,924l 19s 2d Consols at 90, 50,332l 9s 2d; cash on hand, money at call and at notice with company's bankers, &c., 230,843l 16s; bills of exchange, 450,788l 10s 3d; advances to customers, 478,935l 13s 8d; endorsements paid away to customers for remittance, as per contra, 2,098l 1s 10d; bank premises and furniture, 5,577l 4s; stamps on hand, 454l 6s; purchase account, Parr and Co., as per contra, 56,068l 13s 10d—total, 1,301,098l 14s 9d. Profit and loss account for the year ending December 31, 1870:—Dr. Current expenses, including salaries, directors' and auditor's fees, stationery, and all other charges, 12,348l 8s 7d; rebate of discount on bills at 5 per cent., 2,967l 2s 10d; balance of profit, appropriated as follows:—Messrs Parr and Co., 5th instalment and interest paid July 1, 1870, 12,950l 9s 2d; interim dividend at June 30, 1870, 4,000l; dividend for past half-year to be now paid, at 8 per cent. per annum, 4,000l; addition to reserve fund, 12,000l; balance carried forward, 6,700l 2s 4d—total, 54,966l 2s 11d. Cr. Balance at December 31, 1869, 6,978l 10s 7d; rebate of discount on bills from last account, 3,465l 19s 8d; gross profits for twelve months, after providing amply for bad and doubtful debts, 44,521l 12s 8d—total, 54,966l 2s 11d.

ROYAL BANK OF SCOTLAND.

Annexed is an abstract state of affairs as at September 23, 1870:—Liabilities—Deposits, 8,394,160l 6s 8d; drafts payable within 14 days, 291,454l 19s 9d; acceptances, 198,039l 14s 1d; notes in circulation, 672,763l—total liabilities, 9,556,418l 0s 6d; capital, 2,000,000l; rest at September 23, 1870, after providing for the dividend in January, 1871, 400,000l; sum set apart to pay half-yearly dividend in January, 1871, 80,000l; balance of profits carried forward, 37,236l 4s 10d—total capital, 2,517,236l 4s 10d—total capital and liabilities, 12,073,654l 5s 4d. Assets—Bills discounted, cash accounts, and other advances, 8,486,477l 19s 2d; bank buildings, Edinburgh, and branches, 113,193l 13s 2d; Government stocks and cash with London bankers, 1,863,145l 16s 3d; gold and silver coin, and notes of other banks, 766,231l 7s 3d; Bank of England, and other stocks, bonds, and other securities, 844,605l 9s 6d—total assets, 12,073,654l 5s 4d. Statement of profits:—Balance brought from last year's account, 20,279l 4s 5d; net profits for the year,

after deducting expenses of management, and providing for all bad and doubtful debts, 175,623/ 13s 9d; together, 195,902/ 18s 2d; deduct dividend paid in July last, 78,666/ 13s 4d; ditto to be paid in January, 1871, (without deduction of income tax), 80,000/; together, 158,666/ 13s 4d—leaving 37,206/ 4s 10d balance to be carried to next account.

SHEFFIELD BANKING COMPANY.

At the thirty-ninth annual meeting of the shareholders, held on January 27, 1871, the following report was read and adopted:—

Notwithstanding the continued depression of trade which has characterised the past year, the business of the bank has increased both in the number of accounts and in general extent; but the value of money has ruled even lower than in 1869, and has affected the profits. The profit and loss account shows a clear gain of 38,082/ 7s 2d, which enables the directors to declare a dividend of 12½ per cent. on the paid-up capital of the company, paying the income tax of the shareholders, and transferring the sum of 950/ 6s 1d to the surplus fund. The usual warrants for this dividend, deducting the amount paid in anticipation, as authorised by the last general meeting of the shareholders, will be issued through the Post Office, payable February 3. The losses sustained by the bank during the year from bad debts amount to the sum of 865/ 13s 1d, from which is to be deducted 102/ 4s 4d, recovered from supposed losses of previous years, making the charge to the surplus fund on this account, 763/ 8s 9d. This fund now amounts to 97,187/ 13s 5d, having been increased from the operations of the year by the sum of 186/ 17s 4d, and from the allotment of shares by the sum of 989/. The directors, after mature and anxious consideration, proceeded in April last to fill up the vacancy occasioned by the death of Mr Bailey, by the appointment of Mr M. F. Mills, of Duckmanton lodge, near Chesterfield, whose local knowledge and large acquaintance with monetary affairs will in their opinion materially promote the interests of the bank. This appointment requires the confirmation of the shareholders. The branch banks at Rotherham and Chesterfield continue to prosper. At the latter place, the death of Mr Robinson, the senior partner in the firm of J. and C. Robinson and Co., presented the opportunity of uniting their business to that of this company, thus materially increasing the operations of the branch. The directors have the satisfaction to announce that they have concluded a re-engagement with the manager, and they avail themselves of this opportunity to express their sense of the ability and diligence with which he has conducted the affairs of the bank. The officers of the bank and of the branches continue to afford general satisfaction to the directors. The directors received, in November last, a memorial, signed by a number of shareholders, requesting them to consider the propriety of reducing the nominal value of the company's shares. As in duty bound, the directors carefully considered the views and wishes therein expressed; but after duly weighing the subject in all its various bearings upon the position of the bank, they feel compelled in the interest of the shareholders to differ from the views of the memorialists. Annexed is a statement of accounts at December 31, 1870:—Dr. Paid-up capital of 140/ per share, on 1,500 shares, 210,000/; paid-up capital of 35/ per share, on 2,336 shares, 81,760/; surplus fund, 97,187/ 13s 5d; balances of accounts due to customers, deposits, and notes in circulation, 1,096,897/ 3s; balance of profit and loss account, 36,470/—total, 1,522,314/ 16s 5d. Cr. Bills, notes, and cash in hand, and balances owing to the company, 1,501,281/; stamps on hand, 283/ 16s 5d; bank properties and furniture at Sheffield, Rotherham, and Chesterfield, 20,750/—total, 1,522,314/ 16s 5d.

SHEFFIELD AND ROTHERHAM BANK.

The following report of the directors was presented to the shareholders at the thirty-fifth ordinary general meeting of proprietors, held at Sheffield, February 1, 1871:—

It is with feelings of deep regret that your directors have to announce the death of their esteemed colleague George Hounsfield, Esq., which took place soon after the last annual meeting. He had been a director for nearly 29 years, and chairman 9 years; he took a great interest in, and devoted much time and attention to, the affairs of the bank. 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 31,192/ 18s. Out of this sum your directors have written off for losses 575/ 15s 11d, and they now declare a dividend out of profits for the year ending December 31, 1870, after the rate of 12½ per cent. per annum, together with a bonus of 5 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 February 8. The sum of 2,493/ 18s 1d has been passed to the credit of the reserved fund. During the year your directors have disposed of the remaining shares held by the bank at a profit of 1,941/ 7s 6d, which has been transferred to the reserved fund, as per clause 7 in the deed of settlement. The reserved fund at the close of 1869 amounted to 75,214/ 3s;

profit on sale of shares, 1,941/ 7s 6d; amount transferred, as above, 2,493/ 18s 1d; total, 79,649/ 8s 7d; deduct vote to directors at the last annual meeting, 700/—total, Dec. 31, 1870, 78,949/ 8s 7d. Annexed is the general balance sheet to December 31, 1870:—Liabilities—Paid-up capital, 160,704/; reserved fund, 78,949/ 8s 7d; balances owing by the company, deposits, and notes in circulation, 993,086/ 1s 2d; dividend and bonus, 28,123/ 4s—total, 1,260,862/ 13s 9d. Assets—Balances owing to the company, bills, and cash in hand, 1,245,940/ 2s 5d; bank premises and furniture, 14,922/ 11s 4d—total, 1,260,862/ 13s 9d.

STAFFORDSHIRE JOINT STOCK BANK, LIMITED

The annexed report was presented to the shareholders at the seventh annual meeting, held at Walsall, February 7, 1871:—

The directors in submitting to the proprietors the balance sheet of the bank for the year ending December 31, 1870, have the pleasure to report that after payment of interest on current and deposit accounts, and current expenses, making reduction on account of premises, and providing for bad debts, the net profits have been 21,514/ 18s 4d, exclusive of 2,935/ 6s 10d balance brought forward from last year, making a total of 24,450/ 5s 2d, which they propose to deal with as follows:—The directors declared for the half-year ending June 30, 1870, a dividend of 15s per share, 6,558/ 15s; they propose to pay for the half-year ending December 31, 1870, a dividend of 15s per share, 6,558/ 15s; to carry to reserve fund (raising this fund to 42,000/), 7,000/; to purchase of business account, 1,200/; to new account rebate of interest on bills not due, 2,352/; leaving a balance to be carried to profit and loss account for the current year of 780/ 15s 2d. The year's business shows an improvement, which the directors believe will be satisfactory to the shareholders. The following is the balance sheet to December 31, 1870:—Liabilities—Proprietors' capital, 173,875/; reserve fund, 35,000/; due to customers on current and deposit accounts, 406,624/ 19s 9d; drafts upon London agents, 25,679/ 5s 11½; profit and loss account, 24,450/ 5s 2d—total, 665,629/ 10s 10d. Assets—Amount due to the bank, advances to customers, and loans on securities, 271,499/ 13s 10d; bills in hand, 317,694/ 18s 11d; Consols (15,000/), 13,821/ 17s 6d; cash in hand, at bankers, and at call, 47,685/ 18s 3d; interim dividend account, 6,558/ 14s; bank premises, furniture, and stamps, 3,818/ 7s 4d; preliminary expenses, 300/; purchase of business account, 4,250/—total, 665,629/ 10s 10d. Profit and loss account:—Interim dividend of 15s per share to June 30, 1870, 6,558/ 15s; proposed dividend of 15s per share for the half-year ending December 31, 1870, 6,558/ 15s; reserve fund (raising this fund to 42,000/), 7,000/; purchase of business account, 1,200/; rebate of interest on bills not due, 2,352/; carried forward to next year's account, 780/ 15s 2d—total, 24,450/ 5s 2d. Balance from last year, 2,935/ 6s 10d; net profits for the year 1870, 21,514/ 18s 4d—total, 24,450/ 5s 2d.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

At the thirty-ninth annual general meeting of the shareholders, held Feb. 9, 1871, the directors presented the following report:—

The net profits of the year 1870, after providing for all bad and doubtful debts, are 22,557/, which the directors propose to appropriate thus—dividend of 15/ per cent., 15,750/; leaving a surplus of 6,807/; to which must be added the unappropriated profits from last year, viz., 4,637/; making a total of 11,444/, out of which it is proposed to add to the reserved surplus fund 8,000/, and carry 3,444/ forward. The directors have found it necessary to substitute for the deed of settlement dated 1832, with its supplement of 1836, both of which were in many respects obsolete and inadequate, a new and amended deed, based on the original deed, but so revised and enlarged as to meet the present requirements of the bank and of the law. This substitution was submitted to and approved by the shareholders at a meeting specially called on Oct. 13, 1870, and confirmed by them at a subsequent meeting on Oct. 28, 1870. By virtue of the new deed, the directors have been enabled to increase the authorised capital of the bank from 150,000/ to 300,000/, and by means of a call, paid on Jan. 2, 1871, to raise the paid-up capital from 105,000/ to 150,000/. Also, with a view to give greater facilities for acquiring shares, and thereby extending the connection of the bank, the deed provides for the reduction of the nominal value of a share from 100/ to 20/. As a step towards restoring the proportion to be maintained between the paid-up capital and the reserve, which proportion has been altered by the increase of capital, a larger sum than usual, viz., 8,000/, is this year proposed to be added to the reserved surplus fund, which, thus increased, and with the dividends added, will be 64,626/ 9s specially invested in 69,574/ 8s 10d stock in Three per Cent. Consols. It will be observed by the balance sheet that, irrespective of the above special investment in Consols, an amount larger than the paid-up capital of 150,000/ is invested in Government and similarly available securities. The business at Market Harborough having greatly improved, it is the intention of the directors, on July 1 next, to convert their agency there into a branch, a step which they believe will establish the

position which the bank has gained in that town and its neighbourhood. The directors think the present a fitting opportunity for conforming with the custom of most joint stock banks to publish with their report the balance sheet. This has hitherto only been exhibited at the shareholders' meeting, but the directors feel assured that the statement it shows cannot fail to be as satisfactory to the customers of the bank and to the public as it is to themselves. General balance sheet, Dec. 31, 1870:—Deposits and balances due to customers, 836,531/ 11s 8d; notes in circulation, 49,230/; capital paid-up, 105,000/; reserved surplus fund, 55,743/ 4s 7d; unappropriated profits, 4,637/ 6s 5d; net profits of 1870, 22,557/ 10s 6d—total, 1,073,699/ 13s 2d. Cash in hand, at London bankers, and at short date, 194,838/ 14s 11d; special investment of reserved surplus fund in Three per Cent. Consols, 55,743/ 4s 7d; Government securities, 45,629/ 4s 8d; Indian Government, and other securities, debentures, &c., 116,693/ 15s 2d; advances to customers and bills discounted, 644,503/ 19s 2d; freehold bank premises, furniture, and stamps on hand, 16,290/ 14s 8d—total, 1,073,699/ 13s 2d.

STANDARD BANK OF BRITISH SOUTH AFRICA.

The following report of the directors was presented to the fifteenth ordinary meeting of proprietors, held April 21, 1871:—

The directors now submit to the proprietors the accounts of the company for the half-year ending December 31, 1870, from which it will be seen that the available profits, after payment of charges, appropriation to bad and doubtful debts, and inclusive of the balance of 427/ 14s 4d brought from the previous account, amount to 15,201/ 15s 8d, which they recommend should be disposed of as follows, viz.:—Rebate on bills discounted, not yet due, 6,743/ 4s 9d; dividend of 10s per share on 14,606 shares, 25/ paid, and of 4s per share on 4,320 shares, 10/ paid, 8,167/; balance carried forward to profit and loss new account, 291/ 10s 11d. In previous reports the proprietors have been made aware that the realisation of landed and other property, taken over against debts belonging to former disastrous years, would gradually be effected as favourable opportunities offered. A large portion of these estates has been realised during the past half-year, and provision has been made for the losses thereon out of current profits, and the appropriation of 14,000/ from the reserve fund. The gradual reduction of the assets to a perfectly healthy state has been steadily going on, while no fresh bad or doubtful debt of any consequence has been incurred during the last three years. In what remains to be accomplished the bank will be materially assisted by its increasing profits, and the rising value of all descriptions of Cape property. Annexed is the balance sheet as at December 31, 1870:—Dr. Capital, 408,350/; circulation, 117,416/ 13s 2d; liabilities on deposit and current accounts, 504,138/ 5s 6d; bills payable and other liabilities, 494,813/ 5s 4d; reserve fund, 6,000/; profit and loss, viz. —balance, June 30, 1870, 427/ 14s 4d; net profit for half-year ending December 31, 1870, after appropriation to bad and doubtful debts, 8,030/ 16s 7d; rebate on bills discounted and not yet due, 6,743/ 4s 9d—total, 1,545,919/ 19s 8d. Cr. Cash with bankers and at branches, 129,419/ 7s 7d; bills discounted, remittances from branches, advances on securities, &c., 1,370,010/ 16s 7d; freehold premises in London, 22,746/ 5s 2d; bank premises, furniture, fittings, &c., in South Africa, 23,710/ 10s 4d; unpaid calls and premium, 33/—total, 1,545,919/ 19s 8d. Profit and loss account for the half-year ending December 31, 1870:—Charges, including rent, salaries, taxes, remuneration to directors and auditors, and all other expenses at head office and branches, 12,544/ 5s 4d; balance carried down, 15,201/ 15s 8d—total, 27,746/ 1s. Gross profits (including balance of 427/ 14s 4d brought forward from half-year ending June 30, 1870), after deducting interest on deposit and current accounts, and appropriation to bad and doubtful debts, 27,746/ 1s. Appropriation:—Rebate on bills discounted and not yet due, 6,743/ 4s 9d; dividend of 10s per share on old shares, 25/ paid, and 4s per share on new shares, 10/ paid, being at the rate of 4/ per cent. per annum, 8,167/; balance carried forward to profit and loss new account, 291/ 10s 11d—total, 15,201/ 15s 8d. Balance brought down, 15,201/ 15s 8d. Reserve fund:—Losses on realisation of landed property, 14,000/; balance, 6,000/—total, 20,000/. Balance June 30, 1870, 20,000/.

THREE TOWNS BANKING COMPANY, LIMITED.

At the ordinary general meeting of the shareholders, held February 2, 1871, the following report of the directors was read:—

In presenting the balance sheet for the year 1870, the directors have to congratulate the shareholders and themselves on the fact that the business done has been larger and more profitable than that of the year 1869. The balance of profit available, after payment of management expenses, income tax, depositors' interest, and all other sums fairly chargeable against the year's business, is 4,949/ 14s 6d. Of this sum the directors recommend that 2,432/ 12s 2d be appropriated as rebate of discount, and 2,500/ be paid as dividend at 5 per cent. per annum, leaving a balance of 17/ 2s 4d to be carried forward to the credit of the current year. Mr J. P. Mann having resigned his position as manager, the directors have elected Mr T. S. Bayly to fill that

office, and they have every reason to believe that he will carry out its duties in an efficient manner. Since his appointment the deposits have steadily increased. This is no doubt partly due to the appeal made by the directors to the shareholders, but it also affords satisfactory evidence that the public have confidence in the management. The resignation of Dr Row and of Mr Bayly reduced the number of directors to five. The vacancies have not been filled up, and the directors advise that no addition should be made to that number. The annexed balance sheet is to December 31, 1870:—Dr. To capital account, viz., 2,000 shares at 25/ 50,000/; deposit, current, and other accounts, 47,579/ 15s 9d; balance of profit and loss account, 4,949/ 14s 6d—total, 102,529/ 10s 3d. Cr. Borrowers' accounts, secured by bonds, mortgages, &c., 83,336/ 19s 7d; amount due upon bond of customer for whom Mr E. W. Cole and others are sureties, 460/ 14s 4d; amount due from Mr N. E. Tremills, fully secured, 231/ 10s 3d; freehold and other investments, 5,251/ 0s 11d; dividend advance account, 1,250/; formation account, 133/ 0s 3d; furniture account, 154/ 12s; bills in hand, 9,777/ 16s; cash in hand and at call, 1,933/ 16s 11d—total, 102,529/ 10s 3d. Profit and loss account:—Dr. Rebate of discount, December 31, 1869, 3,050/ 5s 1d; dividend, 2,500/; suspense account, 193/ 7s 1d—total, 5,743/ 12s 2d. Cr. Balance, as per last account, 5,743/ 12s 2d. Dr. Interest on deposits, balances, &c., 2,117/ 12s 1d; directors, auditors, and salaries, 1,297/ 4s 5d; miscellaneous, viz., rent, law costs, charges, commission, printing, stamps, stationery, income tax, surveying, &c., 959/ 1s 1d; balance, 4,949/ 14s 6d—total, 9,323/ 12s 1d. Cr. Rebate of discount, December 31, 1869, transferred, 3,050/ 5s 1d; gross profits from interest, discount, and commission, &c., 6,273/ 7s—total, 9,323/ 12s 1d.

UNION BANK OF AUSTRALIA.

The following supplementary report of the directors was presented to the proprietors at the special general meeting, held January 9, 1871:—

The directors have pleasure in now submitting to the proprietors a statement of accounts which, notwithstanding the continued dulness in mercantile affairs, and depression in the value of pastoral property throughout the colonies, enables them to announce a dividend equal to that declared last half-year, viz., 6 per cent., or at the rate of 12 per cent. per annum. This favourable result has been arrived at after a most careful revision of all the accounts, and after making a very ample allowance for every bad and doubtful debt. The annexed statement of accounts presents a net profit of 79,329/ 4s available for division, of which the dividend for the half-year, free of income tax, will absorb 75,000/ being at the rate of 1/ 10s per share.

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

LIABILITIES.		£	s	d
Circulation	.....	323,898	10	0
Deposits	.....	3,219,608	15	8
Bills payable and other liabilities (including reserves held against doubtful debts)	.....	687,846	13	0
Balance of undivided profit	.....	79,329	4	0
Reserve fund	.....	250,000	0	0
Insurance reserve account	.....	75,000	0	0
Bank premises reserve account	.....	75,000	0	0
Capital	.....	1,250,000	0	0
		5,960,683	2	8
ASSETS.		£	s	d
Specie on hand, and cash balances	.....	873,076	18	0
Bullion on hand and in transitu	.....	67,422	5	7
Bank premises and property	.....	171,682	14	8
Government securities (British and Colonial)	.....	296,234	2	4
Local bills, bills receivable, and other securities	.....	4,302,856	1	4
Reserve fund, invested as per statement	.....	250,000	0	0
		5,960,683	2	8

STATEMENT OF PROFITS.		£	s	d
Balance of undivided profits at June 30	.....	78,714	8	2
Out of which a dividend was declared of	.....	75,000	0	0
Leaving a balance of	.....	3,714	8	2
Profits of the past half-year, after making provision for all bad and doubtful debts	.....	£126,365	11	2
Less—				
Remuneration to the local directors, and salaries and allowances to the colonial staff	.....	£31,977	8	6
General expenses in the colonies, including rent, taxes, stationery, &c.	.....	10,147	0	5
Remuneration to the board of directors, salaries of London office staff, rent, taxes, stationery, and general expenses	.....	7,174	16	5
Income tax	.....	1,451	10	0
		50,750	15	4
		75,614	15	10

Balance of undivided profits at this date	.....	79,329	4	0
RESERVE FUND.		£	s	d
New Zealand Imperial 4 per Cent. Debentures	.....	200,000	0	0
Colonial 6 per Cent. Debentures	.....	50,000	0	0
		250,000	0	0

UNION BANK OF LONDON.

At the half-yearly meeting of the proprietors, held at the City Terminus Hotel, Cannon street, January 11, 1871, 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 73,462/ 3s 10d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are

115,888l 1s 7d, which, with 4,237l 7s 8d brought forward from June 30 last, amount to 120,125l 9s 3d. The directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax. After payment of the dividend, amounting to 90,000l, there will remain an unappropriated balance of 30,125l 9s 3d to be carried forward for appropriation at the end of the financial year in July next. Business at the Holborn circus branch was commenced in the new building on December 26, 1870.

GENERAL BALANCE for the Half-year ending December 31, 1870.

DR.		LIABILITIES.	
Capital—10l per share paid up on 60,000 shares	£600,000		
5l per share added out of reserved profits	300,000		
15l per share paid up on 20,000 shares, 1864	300,000		
		1,200,000	0 0
Due by the bank on current accounts, deposit receipts, including interest accrued	£11,207,634 4 4		
Liabilities on acceptances (cover in hand amounting to 5,087,538l)	4,204,591 4 1		
Reserved fund, invested in Consols, as per contra		15,413,225	8 5
Buildings investment account		300,000	0 0
Rebate on bills not due		137,890	9 6
Balance at credit of profit and loss		12,518	18 8
		17,183,560	5 10
CR.		ASSETS.	
Cash in the bank	£1,020,213 15 8		
Cash in Bank of England	1,000,327 16 2		
Cash lent at call	2,294,350 0 0		
		4,314,891	11 10
Investments in Government stock, Exchequer bills, debentures, &c.		2,483,219	19 11
337,078l 13s. Consols, reserved fund		300,000	0 0
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyll place, Fleet street, and Chancery lane, and lease and fixtures of No. 4 Pall Mall East		326,476	19 1
Loans, bills discounted, &c.		9,758,971	15 0
		17,183,560	5 10
DR.		PROFIT AND LOSS ACCOUNT.	
Dividend at the rate of 15 per cent. per annum	90,000	0	0
Balance, being undivided profit carried forward to next half-year	30,125	9	3
		120,125	9 3
CR.		ASSETS.	
Profit unappropriated on June 30, 1870	4,237	7	8
Amount of net profit of the half-year ending December 31, 1870, after deducting all expenses, and interest, paid and due (73,462l 3s 10d), to customers on their current and deposit accounts	115,888	1	7
		120,125	9 3

UNION BANK OF SCOTLAND.

Annexed is the forty-first annual report, dated Glasgow, May 11, 1871:—

The directors have again the pleasure to meet the proprietors for the purpose of submitting the annual abstract statement of the bank's affairs. The profit and loss account for the year ending April 1 last, shows a balance of 132,362l 18s 11d, to which has to be added the sum of 13,803l 6s 4d brought forward from the previous year, making a total of 146,166l 5s 3d, after making provision for the bad and doubtful debts. Out of this sum the directors have applied 5,000l in reduction of the cost of bank offices, leaving an available balance of 141,166l 5s 3d, which it is proposed to apply as follows:—1st. In payment, on June 1 and December 1 next, of a dividend to the proprietors at the rate of twelve per cent. per annum, free of income tax, 120,000l; 2nd. By transferring to rest account, 7,000l; 3rd. By carrying forward to credit of profit and loss account for the current year the balance of 14,166l 5s 3d. The bank's rest or surplus profits at April 1 last will thus stand at 307,000l, exclusive of the provision for the whole year's dividend, and the sum carried forward in profit and loss account, which together amount to 134,166l 5s 3d additional.

ABSTRACT STATE OF AFFAIRS—April 1, 1871.

LIABILITIES.		ASSETS.	
Deposits	7,869,823 19 8	Bills of exchange, local and country bills, cash credits, and other advances on security	7,328,640 17 4
Balances due to banking correspondents	141,702 10 6	Bank offices—Glasgow, Edinburgh, and branches	152,252 17 1
Current drafts on London	40,668 16 5	Consols and other Government securities, and short loans in London	1,815,131 12 2
Acceptances by the bank and their London agents	142,050 12 10	Other securities and investments	439,229 7 6
Note circulation	692,108 0 0	Gold and silver coin, and notes of other banks	624,241 10 6
Total liabilities to the public	8,916,359 19 4		2,878,602 10 2
Capital paid up	£1,000,000 0 0		10,357,526 4 7
Rest account	£300,000 0 0		
Profit and loss account, April 2, 1870, balance brought forward	13,803 6 4		
Profit and loss account, April 1, 71	127,362 18 11		
Total liabilities to the partners	441,166 5 3		

WAKEFIELD AND BARNSELY UNION BANK.

The annexed report for the year ending December 31, 1870, was adopted on January 30, 1871:—

The directors of the Wakefield and Barnsley Union Bank have pleasure in submitting to the shareholders the following results of the bank's operations during the past year:—After making provision for bad and doubtful debts the gross profits of the year are 22,859l 9s 3d; the working expenses are 4,926l 18s 4d; leaving 17,932l 10s 11d; to which must now be added the balance carried forward at the last general meeting, 527l 10s 5d; leaving

for present distribution 18,460l 1s 4d. This sum the directors propose to divide in the following manner:—Dividend at the rate of 10 per cent. per annum, paid August last, 4,566l 13s; dividend at the rate of 10 per cent. per annum now declared, payable February 13, 4,566l 13s; bonus for the last six months, at the rate of 10 per cent. per annum, payable February 13, 4,566l 13s; 10s a share added to capital, making the paid-up value of the shares 12l, on which future dividends will be paid; and raising the paid-up capital of the company to 95,420l, 4,000l; carried to next account, 760l 2s 4d. The amount invested in Consols, 30,000l, remains as last announced.

WEST LONDON COMMERCIAL BANK, LIMITED.

The following report of the directors was adopted by the annual general meeting of shareholders, held February 9, 1871:

The year 1870, being the fourth complete year of the operations of this bank, has presented very few points to call for remark on this occasion; having been a season of steady growth, rather than one of large or rapid expansion of business. The operations of the past year show a considerable increase in the number of current accounts, in the amount of transactions thereon, and in the balances remaining in the hands of the bank at the close of the year; and close examination of the operations presents satisfactory evidence of the improving character of the business transacted. The increased caution which has been imposed upon the directors by the circumstances of the times has led them, as in the preceding year, to restrain some of the branches of business which might swell the gross profits, and to be content with the smaller returns of the safest business rather than the larger profits of that of more speculative character; yet the gross profits are larger than in the preceding year; and notwithstanding an increase of 212l 19s 1d in the amount of dividends as compared with 1869, and the appropriation of 174l 4s 5d out of the profits of the year in reduction of preliminary expenses, and additional investments towards the premises redemption fund, there still remains a balance of 1,624l 9s 7d to carry forward to 1871, after payment of an interim dividend for the 6 months to June, 1870, at the former rate of 7½ per cent. per annum. Of this balance, 251l 7s 7d is carried forward to the profit and loss account of 1871 for rebate upon bills current at the close of the year; 100l will be applied, as before, to the preliminary expenses, and the premises redemption accounts; and a dividend for the last half-year at the usual rate of 7½ per cent. per annum (clear of income tax) will absorb 624l 13s 10d. These charges, with the appropriation as before of 10 per cent. upon the amount of dividend as a bonus to the official staff, will leave 585l 18s 10d to carry forward. The capital account shows at the close of the year 3,884 shares, or 38,840l subscribed and 16,770l paid up.

WILTS AND DORSET BANKING COMPANY.

At the annual meeting of the shareholders, held at Salisbury, February 6, 1871, the following report was presented:—

Your directors have again the pleasure of meeting the shareholders, and submitting to them the thirty-fifth annual report of the affairs of the company. The business of the company has continued throughout the year in its former flourishing state, and notwithstanding an unfavourable harvest, which has seriously affected the farmers' balances, the credits from other sources have been such that your directors are enabled to report an amount of deposits at about the same figures as last year—being slightly in excess of two millions. The losses of the bank from bad debts during the year have been of very trifling amount, in addition to which the new branches, which were at one time a charge upon the head office, are now not only self-supporting, but yielding a good profit to the company. These facts, combined with the successful manner in which the funds of the bank have been employed, enable your directors to report an increase of profit of 2,030l over last year. On referring to the accompanying balance sheet it will be seen that after payment of current expenses, directors' fees, reduction of cost of new premises, income tax, &c., the balance to the credit of profit and loss amounts to 45,105l 9s, which has been appropriated as follows. viz.:—Midsummer and Christmas dividends and bonuses at the rate of 22 per cent. per annum, amounting to 44,000l, have been paid to the shareholders, leaving a balance of 1,105l 9s, which has been carried to the surplus fund, making the total of that account 104,218l 3s 3d. The annexed balance sheet is for the year ending December 31, 1870:—Liabilities—Capital, 200,000l; surplus fund, 103,112l 14s 3d; circulation in notes and drafts, 73,367l 17s 1d; deposits on current and other accounts, 2,025,268l 5s 3d; interest due to depositors, 20,859l 8s 4d; bills for collection, 58,228l 10s 1d; net profits for the year, 46,105l 9s—total, 2,526,942l 4s. Assets—Investments in Government securities, Bank of England stock, and East Indian debentures, 512,396l; investments in bonds, debentures, preference stocks, and other securities, 633,370l 14s 5d; bills discounted, loans, overdrawn accounts, &c., 1,111,098l 1s 8d; freehold and leasehold premises at head office and branches, 36,000l; cash in hand, and in hands of London bankers and agents, 234,077l 7s 11d—total, 2,526,942l 4s. Profit and loss:—Expenditure of the thirty-nine establishments, including rent, taxes, licenses, stamps, salaries and London bankers' commission, postages, stationery, &c.

24,361/ 10s 4d; directors' fees, 1,000/; dividends—Midsummer and Christmas at the rate of 10 per cent. per annum, 20,000/; bonus—Midsummer at 4 per cent., 8,000/; ditto Christmas at 8 per cent., 16,000/; balance carried to surplus fund, 1,105/ 9s—total, 70,466/ 19s 4d. Gross profit for the year ending Dec. 31, 1870, after payment of income tax, and making provision for bad and doubtful debts, &c., 70,466/ 19s 4d. Surplus fund account:—Balance of unappropriated profits or surplus fund, 104,218/ 3s 3d. Balance of undivided profits last year, 103,112/ 14s 3d; amount of undivided profits now added, 1,105/ 9s—total, 104,218/ 3s 3d.

WOLVERHAMPTON AND STAFFORDSHIRE BANKING COMPANY.

The following report was presented to the shareholders at the thirty-ninth annual meeting, held February 6, 1871:—

The directors of the Wolverhampton and Staffordshire Bank have the satisfaction of reporting to the shareholders the continued prosperity of the bank. At the last annual meeting the closed accounts of 1857 stood at 25,176/ 8s 9d, which amount has been further reduced by 4,786/ 19s 1d, received during the year 1870, leaving a balance of 20,389/ 9s 8d now due. The assets of the bank have been examined, and the accounts audited, and found to be correct. After providing for all ascertained bad debts, the profits of the year, including 15/ 17s 9d, balance brought forward from last year's accounts, amount to 10,409/ 7s 9d, out of which a dividend of 2,500/ was paid to the shareholders in September last, and it is recommended that a dividend of 2,500/ with a bonus of 2s 6d per share, be paid in March next, and that the balance of 4,159/ 7s 9d be added to the guarantee fund, which will then amount to 25,159/ 7s 9d. Annexed are the liabilities and assets at December 31, 1870:—Dr. Capital, 100,000/; amount due by bank, 610,143/ 16s 8d; notes in circulation, 22,240/; dividend and bonus, payable March 1, 1871, 3,750/; guarantee fund at December 31, 1869, 21,000/; profit added to guarantee fund, December 31, 1870, 4,159/ 7s 9d—total, 761,293/ 4s 5d. Cr. Cash loans, bills, and Government securities, 715,546/ 5s 8d; closed accounts, 20,389/ 9s 8d; unpaid calls on shares, 100/; bank premises, 4,000/; Bank of England notes and gold in the house, 21,257/ 9s 1d—total, 761,293/ 4s 5d. Profit and loss:—Dr. Dividend, paid September 1, 1870, 2,500/; ditto and bonus, payable March 1, 1871, 3,750/; carried to guarantee fund, 4,159/ 7s 9d—total, 10,409/ 7s 9d. Cr. Balance from last year, 15/ 17s 9d; net profits for the year ending December 31, 1870, 10,393/ 10s—total, 10,409/ 7s 9d.

WORCESTER CITY AND COUNTY BANKING COMPANY, LIMITED.

The annexed balance sheet is to December 31, 1870:—

Liabilities—Capital paid up (20,000 shares, 12/ 10s per share), 250,000/; amount due to the public on deposit, current, and other accounts, 761,231/ 11s 8d; notes and drafts in circulation, 23,377/ 5s 8d; interest due on deposit receipts and rebate on bills of exchange current, 9,243/ 11s 11d; reserve fund, 100,000/; profit and loss, surplus profits after providing for bad debts, 19,337/ 1s 2d—total, 1,163,189/ 10s 5d. Assets—Cash in hand and at agents, 124,396/ 12s 2d; Government securities (Consols, 60,000/), 54,484/ 10s 10d; bills of exchange, advances on current accounts, loans, and securities, 956,099/ 10s 4d; bank premises (freeholds) at Worcester, Kidderminster, Ludlow, Leominster, Tenbury, Bromsgrove, and Evesham, 28,208/ 17s 1d—total assets, 1,163,189/ 10s 5d. Profit and loss account for the half-year ending Dec. 31, 1870:—General charges for the half-year, including salaries, rents, taxes, directors' remuneration, and auditor's fee, with all other expenses at head office and branches, 6,376/ 12s 5d; payment of dividend at the rate of 10 per cent. per annum to Dec. 31, 1870, free of income tax, 12,500/; amount to be written off bank premises to Dec. 31, 1870, 250/; balance carried forward to profit and loss new account, 6,587/ 1s 2d—total, 25,713/ 13s 7d. Balance of profit and loss, June 30, 1870, and amount of reserve fund No. 2, brought forward in accordance with resolution passed at the last annual general meeting, 6,263/ 6s 5d; gross profits of the half-year after providing for bad debts, 19,450/ 7s 2d—total, 25,713/ 13s 7d.

WEST OF ENGLAND AND SOUTH WALES DISTRICT BANK.

At the thirty-sixth annual general meeting of the proprietors, held at Bristol, Jan. 20, 1871, the following report was read:—

In presenting the thirty-sixth annual report of the bank to the proprietors, the directors trust that the results of the past year will be considered on the whole satisfactory. There has been some improvement in the trade of the district, and a corresponding increase in the business of the bank, both at the head office and the various branches; but the profits have been still kept down by the low rate of discount prevailing throughout the year. The statement of accounts is also affected unfavourably by a loss in the month of July, through an embezzlement in the Hereford branch by the manager and cashier. A large portion of the loss was, however, recouped, after the conviction, by the payment of the bonds which had been entered into for the delinquents. It will be seen, notwithstanding this unfortunate event, the directors are able to declare the usual dividend, to

write off the sum of 1,500/ on the bank buildings, and to carry to the reserved fund an amount exceeding that of recent years. 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 free of income tax, carrying to the reserved fund the sum of 3,632/ 8s 9d. The statement of account is as follows—December 31, 1870:—Amount due by the bank on deposits, notes in circulation, and all other liabilities, 2,725,597/ 8s 5d; proprietors: for capital, 750,000/; reserve fund, 105,006/ 4s 4d; unpaid dividends, 765/ 0s 3d; Christmas dividend, now declared, 30,000/—total, 3,611,368/ 13s. Government securities, 307,947/ 17s 6d; cash on hand at head office and branches, 229,452/ 7s 7d; cash at bankers, 76,708/ 13s 9d; bank premises at Bristol, Aberdare, Axbridge, Bath, Bideford, Bridgewater, Cardiff, Chepstow, Clifton, Exeter, Gloucester, Kingsbridge, Merthyr, Newport, Newton Abbot, Pontypool, Pontypridd, Southmolton, Swansea, Taunton, Torquay, Torrington, Tredegar, and Weston-super-Mare, 85,351/ 0s 8d; other securities, including bills discounted, loans to customers, &c., 2,911,909/ 13s 6d—total, 3,611,368/ 13s. Profit and loss:—Total expenditure at head office and the thirty-two branch banks, including rent, taxes, salaries, &c., 45,907/ 2s; amount of dividend at the rate of 8/ per cent. per annum, free of income tax, for the half-year ended June 30, 1870, 30,000/; amount of dividend at the same rate for the half-year ended December 31, 1870, 30,000/; amount written off the bank premises account in reduction thereof, 1,500/; balance carried to reserve fund, 3,632/ 8s 9d—total, 111,039/ 10s 9d. Gross profits of the year, after payment of the income tax, and making due provision for bad and doubtful debts, 111,039/ 10s 9d. Reserve fund at December 31, 1869, 101,373/ 15s 7d; balance of profit and loss, 3,632/ 8s 9d—reserve fund as at December 31, 1870, 105,006/ 4s 4d.

YORKSHIRE BANKING COMPANY.

At the fifty-fifth half-yearly meeting of the shareholders of this company, held at Leeds, February 1, 1871, the following report of the directors was read by the general manager, and unanimously adopted:—

The business of the bank for the last half-year has maintained the steady progress which has characterised its operations for some years past, and it only remains for your directors to report the result. The profits to December 31 last were 32,626/ 8s 10d, being 1,239/ 7s 8d in excess of those of the preceding six months, and out of these profits it is proposed to pay a dividend of 25s per share, free of income tax, amounting to 25,000/; to make a further addition to the reserved surplus fund of 6,000/; carrying to the credit of the bad and doubtful debt fund the balance of 1,626/ 8s 10d. The following is the statement of liabilities and assets:—Liabilities—Shareholders, for capital stock, 250,000/; shareholders for unpaid dividends, 136/ 1s; deposits and credit balances, 1,623,185/ 11s 9d; interest on deposit receipts and rebate of discount, 13,242/ 1s 11d; notes in circulation, 109,580/; bad and doubtful debt fund, 2,913/ 10s 1d; reserved surplus fund, 56,000/; profit and loss account, 32,626/ 8s 10d—total, 2,087,683/ 13s 7d. Assets—Bills, securities, and cash on hand, 590,319/ 11s 7d; amount invested in Consols, 100,000/; advanced on current accounts and in bankers' hands, 1,357,170/ 8s 6d; freehold property and furnishings, 39,636/ 10s 11d; stamps on hand, 557/ 2s 7d—total, 2,087,683/ 13s 7d.

YORK CITY AND COUNTY BANK.

The following report of the directors to the proprietors was read at their annual general meeting, held January 26, 1871:—

The directors have the satisfaction to state in this their forty-first annual report that, after making provision for bad and doubtful debts, and crediting the reserve surplus fund with 1,432/ 10s 3d (interest at 2½ per cent.) there remains a profit for the year 1870 of 20,190/ 3s 9d, from which they recommend a dividend of 8 per cent., and a bonus of 30s per share, or 6 per cent. (together 17,500/), free from income tax; and that the balance of 2,690/ 3s 9d be carried to the reserved surplus fund, which will then amount to 61,423/ 6s 3d.

YORK UNION BANKING COMPANY.

The annexed thirty-seventh annual report of the directors was presented to the meeting of proprietors, held in the De Grey Rooms, February 2, 1871, and adopted:—

Your directors have the pleasure to report that, after making provision for bad and doubtful debts, the net profits of the bank for the year ending December 31, 1870, amount to the sum of 20,149/ 14s 7d, exclusive of 2,667/ 3s 1d, the interest derived from the guarantee fund. The usual interim dividend of 5 per cent. 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. (all free from income tax), leaving a surplus of 5,299/ 14s 7d to be placed to the guarantee fund, making, with the interest thereon, an addition of 7,966/ 17s 8d, and raising that fund to the sum of 76,237/ 11s 2d.