

for them to know in what position they stood, whether they were making profits or losses, for they could not tell which it was, unless they had a capital statement. It was usual for all banks to give a statement of their assets; and he could not see why this bank could not give the same to the proprietors. In case it were proved to him that it would be detrimental to their interests, that would be sufficient at present; he contended that it would not only be satisfactory to the proprietors, but would add to the well-being of the bank itself, if the directors allowed such a statement to go forth to the public. If the directors were of opinion that they could do this hereafter, he must abide satisfied; but if on the contrary, he should be compelled to submit a resolution to the meeting on the subject, as he considered it was a duty they owed to themselves to endeavour to get this statement. (Hear.)

The Chairman said that, at the last meeting, they were aware this question was discussed very fully. It had never been the practice to give the information required, and, for himself, he saw no reason to alter the course he had taken hitherto.

Mr. N. Lewis thought, most certainly, the reasons ought to be given why they reserved this from the proprietors. Their money was embarked, and they were told that they must except of 5 instead of 6 per cent., without knowing the why or wherefore. The Chairman, I can only assure the meeting that their whole capital is intact; and in addition thereto, there are the undivided profits. (Hear, hear.)

Mr. Webster said, they could do nothing satisfactorily till they made known their assets; it was the only way to maintain the credit of the Bank. With these observations, he at once moved a resolution—the effect of which was, that a clear account of the general assets and liabilities be presented at every annual meeting of the Bank. The resolution was seconded.

Mr. Barnewall (a Director,) agreed with the Chairman, that the capital of the Bank was intact, and that there was an amount beyond that capital. As regarded that motion, he was sure the board were willing to abide by what the proprietors thought fit.

The Chairman thought the Secretary had better read that part of the report again which related to the figures, which was done accordingly.

Mr. Oliver Farrer (a Director,) was sure that the Directors would be as willing as any one else to take 1 per cent. more, if they found it could be done consistent with the interest of the Bank. (Hear, hear.) They had been distinctly told, on a former occasion, that they would have no hesitation in reducing the dividend if the time should arrive; and he thought, if they did so now, when times had been what no one could have foreseen, and calamities had pervaded the whole commercial world, there was no reason to complain; indeed, in his opinion, compared with other institutions, he thought they had reason to console themselves. (Hear, hear.)

Captain Kelly, R. N., perfectly recollected the observation of the Chairman, that they would never divide a shilling but from the Bank's returns of profit; therefore it was not likely that they would divide a sum of money which must be taken either from their rest or their capital. He had two questions to ask, which, however, he would not press, if the Directors should think them injudicious. The first was, what was the amount of the bad debts, in their estimation, for the current year? The Chairman, the sum at which we estimate the bad and doubtful debts for the year is £25,000, that is up to the present time. Captain Kelly, R. N., observed that taking the pressure in the money market into consideration, he was quite prepared for that.

The Chairman, they are entirely provided for out of the year's profit. (Hear, hear.)

Captain Kelly, R. N., after that you divide the profits and no more?

The Chairman, the year's profits are £54,000, and

we divide £50,000, which is close enough. (Hear, hear.)

Mr. Barnewall, that is £25,000 being deducted from the profits, leave £54,000.

Captain Kelly, R. N., has our rest been touched to the extent of £6,000.

The Chairman replied in the affirmative.

Mr. Gillespie, (a Director,) said that at the end of this year, supposing they paid the dividend, they would have £5,000 surplus out of last year's profits, instead of having £1,000 surplus, as they had after paying last year's dividend out of the profits of the year preceding.

Captain Kelly, R. N., observed, that when they divided up to the 31st December, 1846, they had £61,000, and when they divided up to December, 1847, they had £54,000 of rest.

The Chairman, the profits are taken up to the 31st December, 1847; but we are declaring a dividend six months afterwards, which leaves some profit for the six months from December, 1847, till now, and so leaves £55,000. Captain Kelly, R. N., was satisfied, for to divide 6 per cent., when they had only made 5 per cent. profit, in his opinion, would be most injudicious. (Hear, hear.)

Mr. Gillespie hoped it was clear that they would be in a better position at the end of the present year; but of course they had reduced the dividend to the extent of £10,000.

Mr. Chamberlain said, that the question was, whether they were to have a full account, or statement, of their affairs, more particularly as they only met there once a year. Did the body of directors set their faces against this? (No, no.) He believed they were obliged to make some statement in the *London Gazette*, or did they not publish some account in the colonies? Could they not make them a little earlier for the use of the shareholders in England? The London and Westminster Bank, as well as the Colonial Bank, made such statements to the proprietors.

Mr. J. J. Cummings (a director) observed that, by not publishing the accounts, it must not be understood that the directors set themselves in opposition to the proprietors. (No, no.) Discussions had arisen several times on the subject, when the propositions had always been withdrawn.

Capt. Carnac thought, as the directors were not opposed to the object, the resolution had better be withdrawn.

Mr. R. Carter (a director) said, they did publish every year in the *Gazette* a statement of the accounts and liabilities of the bank, which he thought was all the hon. proprietor could obtain by his motion. (Hear, hear.) It was not the wish of any director to withhold any information from the shareholders that was beneficial for them to be acquainted with.

Mr. G. R. Robinson, M. P. (a director,) could not see the propriety of going into a very great detail of figures; for, if the shareholders possessed that, they would not be able to arrive at any better opinion of the concern than from the report just read to the meeting.

Capt. Kelly then moved, that the report be received, approved, and printed for the use of the proprietors.—Mr. Lewis seconded the motion, which was passed unanimously.

James Dowie, Esq., Alexander Gillespie, Esq., and G. R. Robinson, Esq., M. P., the directors who retired, were then re-elected unanimously.

Mr. N. Lewis thought, after the ample explanations of the directors, the question, as to the accounts, had better be left to their discretion. (Hear, hear.)—Mr. Webster then agreed to withdraw his motion; but he hoped that the publication in the *Gazette* would be so managed as to appear a few days before their meetings. (Hear, hear.)

The Chairman said it would be published, in a few days, for the year 1847; and he saw no objection to its being placed, in future, in the *London Gazette*, a few