

THE HALF-YEARLY ACCOUNTS OF THE LEADING ENGLISH BANKS.

The custom adopted by the principal banks in the United Kingdom of issuing a statement at the close of each half year, as is done here by the Bank of Montreal, is highly convenient for making a study of their position and movements of their business, in the absence of monthly returns, such as are compulsory in Canada. In the following tables we present a synopsis of the last half year's statement of the joint stock banks whose business is confined to the city of London, and those banks whose head offices are in the metropolis, but which have 1975 branches in the provinces. The sterling figures are converted into Canadian currency at par. The total paid-up capital and reserve of the London banks on 30th of June last, as compared with a year ago, are as follows:

	No. of offices.	June 30th, 1900.	June 30th, 1899.
		\$	\$
Barclay & Co.....	186	16,207,360	16,012,560
Capital and Counties.....	265	8,522,500	8,522,500
*Glyn, Mills, Currie & Co.....	1	7,305,000	7,305,000
*London & Westminster.....	33	21,428,000	21,428,000
London Joint Stock.....	14	14,610,000	14,610,000
*London & S. Western.....	130	7,111,100	6,769,300
London & County.....	189	17,045,000	15,949,250
Lloyds.....	278	17,410,250	17,045,000
London City & Midland.....	287	21,452,350	21,452,000
London & Provincial.....	193	8,600,420	8,498,150
*Martin's, Ltd.....	12	2,873,300	2,848,950
Prescott, Dimsdale.....	3	2,980,440	2,980,600
Parrs & Alliance.....	125	13,343,800	13,343,800
Union.....	19	12,442,850	12,442,850
Williams, M'chester & Salford.....	74	7,548,500	7,426,750
National Provincial.....	180	25,811,000	25,080,050
Total.....	1975	204,691,970	201,714,160

*These banks have no country offices.

The increase of \$2,977,810 occurred chiefly in the latter part of 1899. Although a number of the above banks have a note issue, the amount is so small a factor in their business as to be omitted from the analysis of some financial papers. We now turn to observe the resources these great London banks have in deposits, in which we shall include the credit balances of their customers, a considerable amount of which bears no interest.

Deposits.	June 30th, 1900.	June 30th, 1899.
	\$	\$
Barclay & Co.....	166,320,000	159,775,000
Capital and Counties.....	112,650,000	107,010,000
Glyn, Mills & Co.....	77,898,500	84,476,700
London & Westminster.....	138,450,000	143,868,800
London Joint Stock.....	89,476,000	102,597,500
London & South Western.....	55,786,000	53,794,000
London and County.....	234,750,800	233,896,400
Lloyds.....	203,588,300	211,160,000
London City & Midland.....	176,120,000	172,864,000
London & Provincial.....	55,630,000	56,260,200
Martin's, Ltd.....	16,540,400	15,710,200
Prescott, Dimsdale.....	25,130,100	24,599,000
Parrs & Alliance.....	127,862,000	134,876,500
Union.....	95,780,100	103,425,000
Williams, M'chester & Salford.....	68,110,000	67,257,000
National Provincial.....	254,096,000	257,660,400
Totals.....	1,898,288,200	1,929,230,600

If, to these resources, is added the amount of the deposits held by the Bank of England at close of last June, viz., \$241,065,000, we get a total of \$2,139,350,200, as the total of the deposits held by the joint stock banks in London at close of last half year. Such an exhibit does not favour the theory that England was so short of money that she was compelled to ask assistance to float the last loan in the United States. In the next table we give the amount of the discounts and advances of each of the banks, with the amount of the cash and securities they held on 30th June last. We give also the rate of last half year's dividend per annum.

	Discounts, etc., June 30th, 1900.	Cash and Securities, June 30th, 1900.	Div'd for 1/2 year per an'm.
	\$	\$	
Barclay & Co.....	88,365,000	87,421,000
Capital and Counties.....	61,110,400	51,740,600	18
Glyn, Mills & Co.....	37,398,700	41,784,500
London & Westminster.....	82,976,000	74,286,000	16
London Joint Stock.....	69,110,000	26,910,400	12
London & South Western.....	33,786,200	26,340,000
London and County.....	142,001,000	103,041,600	20 1/2
Lloyds.....	126,685,000	87,360,000	20
London City & Midland.....	121,080,600	81,784,100	18
London & Provincial.....	37,566,000	26,591,300	18
Martin's, Ltd.....	9,584,700	7,310,000	7 1/2
Prescott, Dimsdale.....	14,206,000	12,140,400
Parrs & Alliance.....	76,425,000	54,186,100	19
Union.....	47,410,400	47,369,200
Williams, M'chester & Salford.....	40,875,000	31,910,000	12 1/2
National Provincial.....	143,380,600	136,735,200	20
Total.....	1,131,960,800	896,910,400

During the year, since June, 1899, the total discounts and advances increased by \$6,970,000, the whole increase being in the country branches, as business in the London offices declined in 1899, but the change last year was, on the whole, favorable though small. The feature most clearly traceable by close scrutiny of the London bank returns, and in others before us, is the increased investment of money in the chief manufacturing centres, which indicates active industrial trade, though, doubtless, there has been more capital called for owing to the greater cost of fuel and raw materials. The second of above tables shows the deposit, current accounts, and other resources of the London banks to have been on the 30th of June last \$1,898,288,200, and the next table gives the cash and securities they then held to have amounted to \$896,910,400. These two tables, when compared yield this result; the average percentage of the cash on hand, at call, and securities promptly convertible into cash, of the above 16 London joint stock banks, was, at close of last half year, 47.25 per cent. The range was narrow, as the highest was, Glyn, Mills & Co., 53.63 per cent., and the lowest Lloyd's 42.91 per cent. Since June, 1899, there has been a decrease in the percentage of immediately available assets to deposits as a natural result of the increased demand for money, not in London merely,