

NATIONAL BANK OF SCOTLAND
LIMITED.

BALANCE SHEET AT 1ST NOVEMBER, 1897.

Liabilities.

Capital stock of the bank	£ 1,000,000	0	0
Reserve fund	880,000	0	0
Dividend of 13 per cent.	£130,000	0	0
Extra dividend, or bonus, of 3 per cent.	30,000	0	0
Note circulation	160,000	0	0
Deposit receipts, and current account balances	914,259	16	0
Drafts outstanding	14,777,181	13	10
Acceptances by the bank—On account of banking correspondents	100,117	15	11
On account of other customers	£431,726	14	1
Balance of profits carried forward	354,027	7	5
	785,754	1	6
	23,060	7	3
	£18,640,373	14	6

Assets.

Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers	£1,336,383	10	3
British Government securities (£883,230), and loans at call and short notice in London	5,100,024	7	3
Bank of England, metropolitan board of works, the bank's (£3,413, 10s. at par), and other stocks and investments	2,202,304	5	11
Bills discounted	2,676,753	8	5
Loans on railway stocks and other securities for short periods	2,175,042	4	4
Advances on cash credit and current account	3,933,111	16	10
Acceptances, per contra	785,754	1	6
Bank buildings at head office, London office and branches	164,000	0	0
Heritable property yielding rent	267,000	0	0
	£18,640,373	14	6

In addition appeared the Profit and Loss account. The following certificate was appended:

EDINBURGH, 8th December, 1897.—We, the auditors appointed by the shareholders of The National Bank of Scotland, Limited, beg to report—in terms of the Companies Act, 1879—that in our opinion the above is a full and fair balance sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 1st November, 1897, as appearing from the books. We also report that we checked the gold and silver coin, and notes of other banks then on hand at the head office in Edinburgh, and at the London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

GEO. TODD CHIENE, C.A.
J. M. HENDERSON, F.C.A.

POOR SWELLS.

"I never saw so much genteel poverty before as exists in Washington, D.C.," writes a Cabinet member's wife to a New York paper. "You have no idea how many of these Department clerks tremble in their boots for fear of losing their positions with a change of Administration and enforcement of the civil service rules. The Departments unfit both men and women for any other occupation. You would be surprised to know how many of the fashionable society men are Department clerks. Some of the most attractive among them get a majority of their meals out of society. They rent a room for a small amount, and dine out every night, frequently getting a lunch or a breakfast from a friend. In return, they make it their business to be entertaining and always in a good humor, ready to be of service and to initiate new people into the etiquette of the place."

PARIS, THROUGH AMERICAN
GLASSES.

"For a month I have been in this city of limited republicanism; this extraordinary example of outward beauty and inward uncleanness; this bewildering cosmopolis of cheap luxuries and expensive necessities; this curious city of contradictions, where you might eat your breakfast from the streets—they are so clean—but where you must close your eyes to the spectacles of the curbstones; this beautiful, whitened sepulchre, where exists the unwritten law, 'Commit any offence you will, provided you submerge it in poetry and flowers'; this exponent of outward observances, where a gentleman will deliberately push you into the street if he wishes to pass you in a crowd, but where his action is condoned by his inexpressible manner of raising his hat to you, and the heartfelt sincerity of his apology; where one man will run a mile to restore a lost franc, but if you ask him to change a gold piece he will steal five; where your eyes are ravished with the beauty, and the greenness, and the smoothness and apparent ease of living of all its inhabitants; where your mind is filled with the pictures, the music, the art, the general atmosphere of culture and wit; where the cooking is so good, but so elusive, and where the shops are so bewitching that you have spent your last dollar without thinking, and you are obliged to cable for a new letter of credit from home before you know it—this is Paris."—*Lilian Bell, in Ladies' Home Journal.*

GOLD ON THE BRAIN.

The astonishing ease with which British attention is aroused and British capital secured for any "company" or venture that has to do with the Klondyke region of North-West America, has made many a man on this side the water smile. And the eager haste with which many unthinking persons in the States and Canada will leave comfortable homes and safe, if small, incomes, to risk life and limb in digging gold in a dreary region, a thousand miles from civilization, is enough to make us wonder. The *Canadian Mining Review*, apparently impatient of the folly of both these classes, hits out in the following fashion in the December number, under the above title:

"Whatever of veracity, or the lack of it, may be in current reports as to the gold deposits in far-away Alaska, one thing is evident, that the public mind has been fired with an easily ignited zeal to secure what there may be of the yellow metal stowed away under the Alaskan icy apron. All kinds and conditions of men, with or without money or experience, are being inspired with Alaskan ambitions. As is usual in such cases, common sense, prudence, and a candid investigation of the situation are, for a time, laid aside with shoes needing mending, and collars in need of soap. Men otherwise of a practical and sagacious turn of mind are suddenly illuminated with golden visions, and with or without good reasons, join in a stampede, that may end in chasing a rainbow or making a fortune, with the chances in favor of the rainbow. In the present instance, the gold fever is not without its precedents, and is only phenomenal when placed in contrast with the supposed increased intelligence of the times. Of other like fevers burning in men's bones, all of us are more or less familiar. History is a box of such skeletons as in the quest of the precious metal have become lunches for buzzards, or victims of boomers and transportation companies. The curtain has not yet been dropped on the stage where comedy and tragedy join hands in the great and never-ending drama of gold on the brain. In this particular phase of what sometimes seems to be temporary insanity, Ballarat and Bendigo in Australia, Kimberly and the Rand in South Africa, and places beyond enumeration in the United States and adjacent territory are in prim evidence. The apple of fortune has dropped in certain baskets, but of empty hands and disappointed men no census has or ever could be taken. Everybody knows this, but the first report of a nugget turning on the end

of a pick, or of a diamond gleaming on a shovel, sets men walking on their heads and talking with their heels. It may be folly, but it is human nature, and as the house-fly of to-day finds the sore place on a horse and the molasses in a store, just the same as his ancestors did when Moses was a boy, and Solomon knew less than his schoolmaster; so in the nineteenth century as in the first, a golden finger beckons the crowd to fortune or to ruin. The crowd is never missing from the Klondyke to the Orange River, or from Peru to Australasia. In many cases the pilgrimage of the prospector has been the precursor of states and kingdoms. New country has been exploited and settled, and civilization behind a pick has made as rapid a march as behind the cannon. All this may be historically true, but it in no sense justifies a man in neglecting to look before he leaps.

"We are of opinion that some blind leaps may be made in the present Alaskan craze, and what looking is done, will be that of the traditional dog who let go the bone in his mouth for its shadow in the stream. It may or it may not be that Alaska is richer than Threadneedle Street or the Bourse, but the wise man will certainly count the cost before making the experiment. As of old, so in the year of our Lord, 1897, the boomer will display his splendid abilities in making mountains of mole-hills, and paradises where a rat would miss his dinner, and transportation companies will collect fares from men, who if they ever get back at all, it will be with a sore memory, thin shoes, and a hobo's satchel. On the other hand, Alaska may wear a golden shirt under its furs, and make many millionaires of adventurous shoemakers, and men who never owned a house or rode in anything else but a wheelbarrow may build palaces and drive thoroughbreds, but if it is left to a turn of the dice-box and not to a well-planned and well-justified enterprise, it will be an accident to the few, and a vanished dream to the many. It would be well if in this movement to Alaska men should use common sense as in buying a pair of shoes, and be sure of a fit before paying the bill. Gold on the brain does not always reach the pocket."

RECOVERY IN AMERICAN TRADE.

Henry Clews & Co., in their latest circular, argue that according to the reports from trade circles and from the manufacturing centres, there is good reason for expecting that the commercial recovery of 1897 will be more than equalled in 1898. "Advices from the agricultural States indicate the prospect of a more active business than has been realized for many years, and suggest a probability of the liquidation of an important amount of farm mortgages, with the effect of creating a demand from the mortgagees for other securities to take their place. The iron trade, which is accepted as the best barometer of the condition of business at large, continues its remarkable increase of activity. The best evidence of the magnitude of the current increase in this industry is afforded by the fact that the lake shipments of iron ore for 1897 amount to 12,200,000 gross tons, against 9,600,000 in 1896—showing a gain during the twelve months of 2,600,000 tons, or nearly 30 per cent.; and yet there is a probability of a still larger movement in 1898. Our exports of steel rails and railroad equipments, and also of electrical plants, are assuming very extraordinary dimensions; and there are indications of an increase in the home construction of railroads, to say nothing of the undertakings of long-deferred repairs and improvements and purchases of rolling stock. It is not easy to overestimate the importance of this growth in our export trade. The total foreign shipments of merchandise for the last eleven months exceeded those of the same period of 1896 by \$86,000,000, and of 1895 by \$242,300,000. This gain has been largely due to our extraordinary shipments of breadstuffs; but, judging from the fact that our winter wheat