

Meetings.

THE NATIONAL BANK OF SCOTLAND LIMITED.

The annual general meeting of proprietors was announced to be held within the bank's head office in Edinburgh on Wednesday, the 21st December, 1898, when the following report was submitted:

REPORT.

The directors submit herewith the certified balance-sheet and profit and loss account of the bank as at 1st November last; and have pleasure in reporting that an exceptionally favorable year's business shows the following results:

After making full provision for all bad and doubtful debts, the net profit remaining amounts to £243,551 9 5
The undivided balance brought forward from last year was 23,060 7 3
Together £266,611 16 8

To which sum there has been added accumulated profit arising from the realization of sundry temporary investments, amounting to 58,091 18 6

Giving a total of £324,703 15 2
This amount the directors have resolved to apply as follows, viz.:

To the payment of ordinary dividend at the rate of 13 p. c. per annum £130,000 0 0
And an extra dividend or bonus, at the increased rate of 5 per cent. per annum. 50,000 0 0
To the reserve fund 120,000 0 0
And to carry forward to next year. 24,703 15 2

The dividend and bonus will be paid to the proprietors in equal parts on 10th January and 11th July next, free of income tax.

Exclusive of the sum of £180,000 set aside to meet the full year's dividend and bonus now declared, and of the unappropriated balance of £24,703 15s. 2d. carried forward, the reserve fund is now equal in amount to the paid-up capital of the bank—i.e., £1,000,000.

The directors have to announce with much regret that, after a connection with the bank as a director extending over a period of thirty years, their esteemed and valued colleague, Mr. T. A. Hog, of Newliston, has, on account of the state of his health, felt called upon to resign his seat at the board. To fill the vacancy thus caused, as well as that resulting from the retirement, in the ordinary rotation, of the senior director, the Hon. James W. Moncreiff, the directors recommend the election of Mr. Robert Stewart, of Kinlochmoidart, and Mr. James Mylne, W.S.

The directors have also to record, with sincere regret, the death, since the date of their last report, of Sir Windham Carmichael Anstruther, Bart., one of the members of the board of extraordinary directors of the bank. To fill vacancies in that board, they recommend the proprietors to elect Mr. Thomas A. Hog, of Newliston, the Hon. James W. Mon-

creiff and Sir Windham Robert Carmichael Anstruther, Bart.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. George Todd Chiene, C.A., Edinburgh, and Mr. John Macdonald Henderson, F.C.A., London, the present auditors, offer themselves for re-election.

JAMES W. MONCREIFF,
Chairman of Board.

The National Bank of Scotland, Limited.
Edinburgh, 13th December, 1898.
Balance Sheet of the National Bank of Scotland, Limited, at 1st November, 1898:

Liabilities.

| | | | |
|---|-------------|----|---|
| Capital stock of the bank. £ | 1,000,000 | 0 | 0 |
| Reserve fund | 1,000,000 | 0 | 0 |
| Dividend of 13 p. c. £ | 130,000 | 0 | 0 |
| Extra dividend, or bonus, of 5 p. c. ... | 50,000 | 0 | 0 |
| Note circulation | 180,000 | 0 | 0 |
| Deposit receipts, and current account balances | 936,379 | 16 | 0 |
| Drafts outstanding | 15,256,750 | 14 | 7 |
| Acceptances by the bank—On acc't of banking correspondents £ | 308,295 | 19 | 2 |
| On acc't of other customers | 348,644 | 11 | 6 |
| | 656,940 | 10 | 8 |
| Balance of profits carried forward | 24,703 | 15 | 2 |
| | £19,122,035 | 13 | 5 |

Assets.

| | | | |
|---|-------------|----|---|
| Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers | £1,380,398 | 16 | 4 |
| British Government securities (£880,700), and loans at call and short notice in London | 4,916,796 | 8 | 8 |
| Bank of England, Metropolitan board of works, the bank's (£3,066 ros. at par), and other stocks and investments | 2,220,576 | 8 | 1 |
| Bills discounted | 2,758,804 | 17 | 8 |
| Loans on railway stocks and other securities for short periods | 2,588,032 | 4 | 5 |
| Advances on cash credit and current account... .. | 4,153,486 | 7 | 7 |
| Acceptances, per contra. Bank buildings at head office, London office, and branches | 656,940 | 10 | 8 |
| Heritable property yielding rent | 173,000 | 0 | 0 |
| | 274,000 | 0 | 0 |
| | £19,122,035 | 13 | 5 |

Profit and Loss Account for the Year Ending 1st November, 1898:

| | | | |
|---|----------|----|---|
| To charges of management at head office, London office and 109 branches | £144,133 | 3 | 5 |
| To provide for dividend of 13 per cent., and extra dividend, or bonus of 5 per cent., payable in 1899 | 180,000 | 0 | 0 |
| To add to reserve fund | 120,000 | 0 | 0 |
| To balance carried forward to next year. | 24,703 | 15 | 2 |
| | £468,836 | 18 | 7 |
| By balance brought forward from last year.. | £23,060 | 7 | 3 |
| By gross profit, after making full provision | | | |

for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, Income tax, license and stamp duty; and applying a sum of £10,166 16s. 5d. in reduction of cost of heritable property and of alterations

387,684 12 10

By profit arising from the realization of sundry temporary investments

58,091 18 6

£468,836 18 7

James W. Moncreiff, John Cowan, W. S. Davidson and Wm. Houldsworth, directors; T. H. Smith, general manager.

WHY MINES DON'T SELL.

One of the principal reasons that more mining property does not change hands is the unreasonableness of so many owners, says the Mining and Metallurgical Journal. Capital is constantly seeking opportunities for investment; but in a majority of instances, runs up against the snag which overturns so many possible sales i.e., the man who has millions in prospective, but only hundreds in sight. Why a capitalist should take any more chances in mining than in any other business proposition is hard to discern. Hardly a claim, prospect or mine is on the market to-day, that is not placed high above its actual value, said a prominent buyer recently. The difficulty arises from the owner's ignorance of a mine's value. The sooner it is understood that claims and prospects are not mines, and even where ore has been developed, that investors will not generally pay for more than there is in sight, the sooner will more transfers be made. This leads up to what is termed "ore in sight," upon which point so many have little idea. Ask some miners what they have in sight, and you will probably meet with the response that they have a shaft down about 40 feet, and, as close as they can estimate, about 40,000 tons of ore in sight. Now by what method of calculation this is arrived at is hard to determine. Another will claim to have, say, in figures, about \$50,000 worth. Ask him what he will sell for, and he will tell you there is no doubt as to the ore going through to China, and he thinks that \$100,000 would be about the right figure. He gives no consideration to the fact that values contained in the ore in a mine and bullion returns are matters to be considered. That it takes money to erect mills, develop water, build roads, etc. In other words, it takes money to mine. While legitimate mining, as a rule, pays a better interest on the money invested than any other business, it is neither just nor right to expect impossibilities. Oftentimes a mine, from which every available pound of ore has been stopped, will be placed on the market at a high figure, and the bullion returns will be shown of past productions. As well might a merchant pay a high figure for an empty store, simply because in days gone by it has done a good business. Let the mine owner consider these matters. Let him be truthful of what he has to sell. For the investor will take accurate account of stock, and if his shelves are not empty, and his price is in keeping with what he has to sell, he may dispose of his property.

—The state of North Dakota tried to compel the railways to reduce freight rates, but in the legal contest that followed, the railways have come out ahead. The decision is to the effect that capital has a right to proper remuneration, and North Dakota failed to show that the railroad rates do more than yield a proper income on the capital invested.