

simplify their bookkeeping, and save commissions, to have their head office in London. Amalgamations, therefore, were effected with private banks in the Metropolis who had been their agents, and in consequence the number of the joint stock banks of London was increased, and the Table we publish shows what enormous financial resources are controlled by those institutions, and it also shows how high they keep up the percentage of their immediately available assets to their deposits, which is over one half. An eminent authority on banking has placed on record his judgment that: "An average of from 25 to 30 per cent. of the liabilities held in ready money cannot be considered other than a very fair proportion." At the close of 1898 the actual cash on hand, and at call of the banks included in our Table, was 28 per cent. of their total liabilities to the public, and, besides this cash reserve, they had over 23 per cent. of such liabilities in securities promptly convertible into cash. Besides these resources, their discounted bills, on which, in London, a large percentage of their face value can be always raised at a short notice, amounted to nearly 60 per cent. of their total liabilities. Such figures demonstrate how strong is the general financial position of the metropolitan joint stock banks. The returns of the 62 banks in New York which join in the Clearing

House, that is, are the most substantial ones in that city, show that their total deposits are \$910,573,000 as compared with 17 London Joint Stock ones with \$1,800,220,000. The loans of the 62 New York banks stand at \$771,574,000, against \$1,073,025 of 17 London banks. If we select 17 of the largest banks in New York, we find that their total deposits are only one-third the total deposits of the 17 London joint stock banks, and their loans are only one-quarter those of the banks of whose returns we present an exhibit. The contrast becomes more striking when we consider that the whole banking paid up capital and surplus of the 113 banks in New York is only 150 millions of dollars, whereas 17 London joint stock banks have capital and surplus of 208 millions. The whole of the joint stock banks in London, numbering 160, have an aggregate paid-up capital of 607 millions of dollars, or over four times the total capital and surplus combined of the whole of the banks, private and joint stock together, of the banks in New York.

We need hardly say that the 17 banks named in our Table are distinctly Metropolitan institutions, each with its head office in London, whereas the other joint stock banks in London are branches of institutions established outside the city, or whose business is exclusively foreign.

### METROPOLITAN JOINT STOCK BANKS.

A Table of the principal items in the Accounts of the principal of the above Banks (London, England), as on 31st Dec., 1897-1898.

BANKS.	Paid up Capital and Reserves.		Deposits and Current Balances.		Discounts and Loans.		Cash Securities.		Percentage of Cash, etc., to Deposits.	
	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.	1898.	1897.
<i>Bks. wholly Metropolitan.</i>										
London & Westminster.	\$ 22,000,000	\$ 22,000,000	\$ 141,415,000	\$ 126,780,000	\$ 83,760,000	\$ 73,080,000	\$ 76,750,000	\$ 73,435,000	54.3	57.9
London Int. Stock.	14,800,000	14,800,000	81,245,000	83,640,000	66,160,000	65,970,000	28,945,000	30,945,000	35.6	37.0
Union.	12,700,000	12,700,000	83,140,000	77,910,000	46,220,000	44,340,000	47,620,000	44,200,000	57.3	56.7
Glyn, Mills & Co.	7,230,000	7,230,000	74,485,000	63,575,000	33,630,000	36,530,000	47,760,000	33,895,000	64.1	53.4
City.	7,230,000	7,230,000	44,980,000	43,425,000	35,200,000	35,660,000	16,705,000	14,700,000	37.0	33.8
London & Sth. W'm.	6,100,000	4,505,000	50,985,000	47,975,000	30,800,000	25,580,000	24,065,000	24,940,000	47.2	52.0
Martin's.	2,824,000	2,800,000	12,535,000	12,605,000	7,925,000	7,775,000	6,540,000	6,600,000	52.2	52.4
<b>Totals .....</b>	<b>72,884,000</b>	<b>71,265,000</b>	<b>488,785,000</b>	<b>455,870,000</b>	<b>303,685,000</b>	<b>288,935,000</b>	<b>248,385,000</b>	<b>228,715,000</b>	<b>50.7</b>	<b>50.2</b>
<i>Bks. with country offices.</i>										
National Provincial.	25,000,000	25,000,000	247,300,000	244,600,000	134,365,000	128,545,000	139,985,000	143,875,000	56.6	58.8
London & County.	16,000,000	15,300,000	217,690,000	207,635,000	129,225,000	126,700,000	104,035,000	95,745,000	47.8	46.1
Lloyds.	16,000,000	16,000,000	188,870,000	185,560,000	118,785,000	115,285,000	83,020,000	82,950,000	44.0	44.7
Barclay & Co.	15,500,000	14,900,000	154,965,000	141,450,000	70,295,000	63,295,000	93,920,000	86,995,000	60.7	60.5
Parr's & Alliance.	13,600,000	13,120,000	108,760,000	102,550,000	66,750,000	68,025,000	53,990,000	46,300,000	49.6	45.2
Capital & Counties.	8,600,000	8,200,000	99,575,000	84,925,000	57,035,000	47,145,000	48,965,000	44,050,000	49.1	51.9
London & Midland.	22,000,000	13,500,000	159,440,000	108,625,000	100,010,000	71,625,000	79,510,000	49,125,000	49.9	45.2
*Williams, M. & S.	7,600,000	7,400,000	61,715,000	56,930,000	41,870,000	38,980,000	26,660,000	24,550,000	43.1	43.1
London & Provincial.	8,600,000	7,200,000	49,130,000	45,200,000	37,060,000	31,750,000	20,530,000	20,325,000	41.8	45.0
Prescott, Dimsdale & Co.	3,060,000	3,050,000	23,990,000	22,725,000	13,945,000	13,440,000	12,350,000	11,375,000	51.5	50.0
<b>Totals .....</b>	<b>135,960,000</b>	<b>123,670,000</b>	<b>1,311,435,000</b>	<b>1,200,180,000</b>	<b>769,340,000</b>	<b>704,788,000</b>	<b>662,965,000</b>	<b>603,290,000</b>	<b>50.6</b>	<b>50.4</b>
<b>Grand Totals....</b>	<b>208,844,000</b>	<b>194,935,000</b>	<b>1,800,220,000</b>	<b>1,656,050,000</b>	<b>1,073,025,000</b>	<b>993,723,000</b>	<b>911,350,000</b>	<b>834,005,000</b>	<b>50.63</b>	<b>50.36</b>

\* Williams & Manchester & Salford Bk. All the above are "Limited," except Glyn, Mills, Currie & Co.