

Railway and other Debentures and De-	
benture Stocks.....	306,517 14 4
Railway and other Stocks and Shares	165,861 5 3
Freehold Premises at Home and Abroad,	
partly occupied as Offices of the Com-	
pany, and partly producing revenue..	646,963 15 4
Leasehold Premises ditto ditto	20,751 4 9
Branch, Agency and other Balances.....	453,962 18 11
Amounts due by other Companies for Re-	
insurances and Losses.....	103,910 12 9
Contribution of Expenses due by "West of	
England Life Fund".....	2,819 17 1
Outstanding Premiums:—	
Fire.....	15,154 18 0
Marine.....	30,390 9 0
Accident.....	959 8 1
Outstanding Interest.....	4,667 6 8
CASH—On Deposit.....	£128,335 25
With Bankers and in	
hand.....	229,699 0 4
	358,034 2 9
Bills Receivable.....	20,616 18 9
Stamps in hand.....	545 19 4
	£6,369,465 17 6

JEREMIAH COLMAN, } Directors.
 W. M. GUTHRIE, }
 HENRY MANN, Secretary.

Standard Life Assurance Company.

Seventy Sev. nth Annual Meeting.

The 77th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, the 28th of April, 1903.

The following results for the year ended 15th November, 1902, were reported:—

4,815 policies were issued during the year,	
assuring.....	\$ 9,913,838
The total existing assurances in force at	
15th November, 1902, amounted to.....	131,434,919
The claims by death, during the year	
amounted, including bonus additions, to.....	3,434,587
The claims under endowments matured dur-	
ing the year amounted, including bonus	
additions, to.....	289,182
The revenue for the year from premiums	
and interest amounted to.....	6,521,149
The amount received in purchase of an-	
nuities during the year, for which 240	
bonds were issued, was.....	722,335
The accumulated funds at the same date	
amounted to.....	\$51,794,362
Showing an increase during the year of.....	\$1,659,169

The average rate of interest returned from the funds including unproductive balances, was reported to be 4.05 per cent.

A report of the proceedings will be issued shortly.

PICAYUNE AMERICAN BANKS.

In one issue of the New York "Evening Post" last week there were notices of three new banks being established each with a total capital of \$15,000 (fifteen thousand dollars). These small banks are being opened all over the States, with all the machinery of an ordinary joint stock company, as the name of the President is given, of the Secretary and the Cashier. Where the salaries of these officers are to come from we do not understand for what business can be built up on a capital of \$15,000 that will yield profits enough to pay the staff. The banking system of the United States facilitates the establishment of these small banks. Since March, 1900, there have been added to the National banking system 1,493 banks with a total capital of \$88,925,000, which is only 2½ millions more than

the aggregate authorized capital of 35 banks in Canada. This gives an average capital of the 1,493 American banks of \$59,560, quite a number of them having only \$25,000.

The Comptroller of the Currency has issued a statement respecting these new banks which we condense as follows, keeping the two classes of banks distinct, all of which, however, are National banks, the one having Capital less than \$50,000 the other more than \$50,000:

	No. of banks.	Less than \$50,000.	No. of banks.	More than \$50,000.
		\$		\$
New England.....	5	125,000	13	3,125,000
Total Eastern.....	136	3,534,000	146	20,535,000
“ Southern.....	226	6,075,500	125	11,105,000
Middle.....	314	8,256,000	144	19,515,000
Western.....	279	7,130,000	47	3,355,000
Pacific.....	29	745,000	26	4,800,000
Islands.....	1	25,000	2	600,000
Total U. States.....	990	\$25,890,500	503	\$63,035,00
Averages.....		\$26,150		\$125,3000

What can such picayune institutions do to relieve any monetary stringency that arises? Any fair sized grocery, or dry goods store is, as a rule, stronger financially than one of these trifling affairs called National Banks. Fancy a bank with a capital of only \$25,000 having the right to issue notes protected up to a certain percentage by Government bonds! There is a good deal of the Comic Opera about such a banking system. Complaints are rife in the States that, banks are unpopular, that they command no respect, that the national privileges conceded in other countries to banks are begrudgingly withheld from American banks out of reference to popular prejudice. What wonder such conditions prevail when banks are built on such flimsy foundations? What is there about them to command popular respect, how can such institutions expect to be treated as reliable financially? The plain truth is that thousands of American banks are mere mushrooms, they spring up and they disappear like the ephemera of a season, they render confidence in banks, as banks impossible, and they occupy the ground which should be devoted to strong institutions that would provide for the fluctuating needs of commerce and prevent the almost chronic state of monetary disturbance and uncertainty which exists in the United States. If instead of those 1,493 banks with their 1,493 Presidents, 1,493 Cashiers, 1,493 Secretaries, 1,493 Head Offices, and average capital of less than \$60,000, there had been, say, 40 or 50 banks organized with an average capital of \$2,000,000, or \$3,000,000, there would have been a substantial addition made to the banking and currency resources of the country, a basis for additional circulation to extent of \$100,000,000, might have been provided, and conditions established that would have kept the money steady and given to business at all seasons the assistance requisite for its movement.