REPORT OF THE ONTARIO INSPECTOR OF INSURANCE AND REGISTRAR OF FRIENDLY SOCIETIES FOR 1904.—This report by Mr. J. Howard, M.A., contains details of the insurance corporations, companies or underwriters operating under the Insurance Act of Canada, and registered by the Province of Ontario, also detailed statements of Joint Stock, Fire, Life and Accident, Steam Boiler, Weather and Mutual companies. A third section relates to Friendly Societies, giving details of their position and business. Appendixes contain copies of Mr. Hunter's address on, "The proper contents of an application for fire insurance," on, "Some fallacies that still vex friendly societies," with Mr. Justice Buckley's judgment re "Insurance Tea Schemes," and "Tables of net annual premiums Hm. 4½ per cent., for the adjustment of the sum insured where the age of the assured was given erroneously, but in good faith without intention to deceive."

EDUCATIONAL LEAFLETS.—Issued by the Mutual Life Insurance Company of New York. This work comprises a number of Leaflets which were issued from time to time by the Mutual Life of New York, primarily for the instruction of agents just entering upon their career as solicitors. "The completed series will constitute a practical course of instruction in the general science of life insurance, to the extent at least of ncluding all matters with which a professional solicitor should be familiar."

A work of this class, which is lucid without being technical, should be circulated widely outside those engaged in insurance; more especially is it worthy the study of those who are desirous of criticising the insurance companies before acquiring any knowledge of their methods, or their business.

PROCEEDINGS OF THE INSURANCE INSTITUTE, TORONTO, 1904-5.—We are much obliged to Mr. J. B. McKechnie, secretary of the Insurance Institute, Toronto, for a copy of the "Proceedings" for last Session. The publication contains full statements relative to the Institute, its officials, members, etc., a Syllabus of Examinations for candidates and list of those who passed. The highly interesting and valuable inaugural address delivered by Mr. Frank Sanderson, M.A., F.F.A., actuary Canada Life Assurance Company, is published in full, also the following papers, "Sprinkler Equipments," by Mr. Starkweather; "The Analysis of Life Office Accounts" by Mr. P. C. H. Papps, actuary Manufacturers' Life; "Building Construction" by Mr. Burke, president Ontario Architects' Association; "Life Assurance Advertising," by Mr. J. K. McMaster, Canada Life Assurance Company; "The Conflagration Hazard," by Mr. J. B. Laidlaw, manager Norwich Union Fire Insurance Society, and Mr. S. R. Tarr's speech at the banquet of the Montreal Institute.

Altogether this is a record of proceedings most creditable to the Toronto Insurance Institute.

AN ENGLISH BANKER ON THE TRADE AND FINANCIAL SITUATION AND OUTLOOK.

THE CHAIRMAN OF LLOYDS' BANK, THE SECOND LARGEST IN ENGLAND ON THE BUSINESS SITUATION. HE IS QUITE OPTIMISTIC, DESCRIBES TRADE AS ACTIVE AND EXPANDING, BUT CONDEMNS EXTRAVAGANT LIVING, SHOWS ITS AFFECT ON SECURITIES, A MOST SIGNIFICANT ADDRESS TO LONDON BANKERS.

The eminent position attained by Lloyds' Bank gives especial weight to the judgment expressed by its president in regard to matters of trade and finance. Few banks are in as close touch with interests so extensive or so varied.

With one exception it has the largest number of branches of any bank in the United Kingdom, the number being 414, those of the London City & Midland being 445. Its paid-up capital is $17,740,000, the reserve fund also $13,000,000, and subscribed capital $110,800,000. The present market value of the paid-up capital of Lloyds' is $69,800,000. The deposit and current accounts amount to $281,000,000, the cash in hand and at call $74,400,000, the security investments, $52,500,000, and the discounts and loans $177,500,000.

In deposits Lloyds' Bank stands next to the Bank of England, which by latest return had only $15,000,000, more deposits and credit balances than Lloyds'. The cash on hand and at call, however, of the Bank of England was $121,000,000 greater.

The chief officer of this vast financial institution is manifestly in a singularly favourable position, to judge as to the real condition of trade in England. When he speaks it is under a sense of very grave responsibility as the representative of the largest provincial bank in England.

In his inaugural address as president of the Institute of Bankers on 2nd inst., Mr. J. Spencer Phillips, chairman of Lloyds' Bank, made some remarks of the greatest interest to bankers and the mercantile community.

He condemned the practice of offering higher than the Bank of England rate for deposits as being likely to be utilized at a paper profit by locking up in overdrawn accounts in many cases on nominal or no security.

The opening of branches where the banking accommodation was already ample for the locality would, he said, "bring its own punishment."

The Clearing House totals showed a most satisfactory advance on previous years, and the returns from country clearing houses, which were hardly affected by money market opinions, confirmed his conclusion that the returns showed a real improvement in trade conditions.

This judgment, uttered before a company of bankers, by one of the best informed men in England, may be taken as a complete answer to the re-