offices associated with the fifteen leading metropolitan banks, as 2,747. We have extracted from the several tables published in that journal the statistical material which will be found in a rearranged and more condensed form in a table on the previous page, with the sterling converted into currency.

The London bankers included in the tables keep a high percentage of cash, money at call, and other liquid assets, the proportion to deposit and current accounts averaging close upon 50 per cent.

The decline in consols, and general depreciation in first-class securities, has necessitated the writing off of $8,9[illegible],000 from the reserves. Although the 1903 statements of the London banks are not, on the whole, as favourable as those for 1902, there is no serious difference, and some banks did better last year than in the previous one.

ONTARIO ACCIDENT INSURANCE COMPANY.

The eighth annual report of the above company was held at Toronto, on 22nd February last. The chair was taken by Mr. A. L. Eastmure, vice-president and managing director, in the absence of the president, from slight indisposition.

The eighth annual report of the Ontario Accident Insurance Company, shows the business to have made considerable progress last year. This class of business is becoming more and more popular, as information spreads as to its nature, conditions and advantages. The progress of the business has been obstructed by the variety in the terms of accident insurance policy contracts, which have led to litigation and misunderstandings. This feature is, however, being gradually changed for a greater degree of uniformity and more explicit terms, an approach being made to a common standard.

The company's net income from premiums last year was $169,466, and from investments, $1,891, making a total income of $171,357. The assets amount to $103,423. The reserve fund was increased last year from $28,000 to $45,000, and the contingency fund from $8,000 to $10,000.

There were 1,751 policy claims paid, the net amount of which was $70,275. During the year there was $505 paid for elevator inspections, a duty which ought to fall upon the municipality as elevators are now, practically, a section of the sidewalk common to all citizens.

The rapid development of the business of the Ontario Accident Company is shown by the following statement of the gross premium income in the last four years, the amount in 1900, was $88,495; 1901, $108,624; 1902, $126,349; 1903, $178,786. In 1903 the Ontario Accident issued 6,580 policies, aggregating $13,939,850, a result upon which the shareholders at the annual meeting congratulated Mr. Eastmure, and Mr. Lightbourn, the secretary.

TORONTO INSURANCE INSTITUTE.

A lecture on "Tuberculosis in Connection with Life Insurance," was delivered on the 10th inst., before the Toronto Insurance Institute, by Dr. John L. Davidson. The lecturer laid especial stress upon the following points:—

That persons who are under the standard or average of weight are much more liable to consumption than those above this standard. That the peculiarity of constitution which is indicated by the inability to take and assimilate a proper amount of nutriment indicates a susceptibility to phthisis, or at least is a reasonable suspicion of such predisposition.

That persons who exhibit a robust and well developed body have little susceptibility to consumption.

That the personal condition of weight and robustness has far more value than the family history in diminishing the liability to consumption; therefore,

The evidence presented by a well developed body may outweigh the suspicion attached to unfavourable family record.

The lecturer offered the following suggestions:—

1. That your Institute should endeavour to educate the proper authorities to make a law that isolation and disinfection should be carefully carried out in certain forms of tuberculosis at least, as it is in other dangerous infectious diseases, say diphtheria and scarlet fever. I fear it is too early in the civilization of the world to hope that any of us may live to see the day when the law will regulate marriages.

2. That you should suggest to the management of the companies the advisability of having literature sent to every policyholder, giving in the simplest and plainest terms the danger from contagion, some of the early symptoms, and setting forth the fact that it is in most cases a curable disease in its incipiency. These policyholders would form a centre, each in his own circle, from which would radiate much useful information, that could not but tend to do good to the community, and both directly and indirectly advantage the life companies.

3. I believe that it would pay life assurance companies many times over to spend some money in paying a capable man to go through the community, holding institutes, to which should be brought medical examiners for all companies within a certain radius. Such a director of Institutes should be able to so educate examiners along life assurance lines, that most profitable results would surely follow in the matter of more careful, honest and scientific reports.

After the lecture, Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, and Mr. C. C. Foster, secretary of the Western Assurance Company, made some very interesting and valuable remarks on the subject of the conflagration hazard, and how to meet it.