The total assets are $11,259,336. The reserve fund stands at $4,250,000, and the accident fund, $250,000; the general fund being $3,636,688.

The net premiums last year on the Canadian business were $275,349, against $259,033 in 1902. The net losses in 1903 were $130,421. Mr. Alfred Wright who has shown a good deal of sagacity and conservative underwriting ability, is chief agent for Canada.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The Employers' Liability Assurance Corporation had a very favourable year in 1903, the best in its history, which extends over twenty-three years. The premiums, less bonus and returns to the assured, and reassurance, amounted to $3,191,985, as against $2,649,640 in 1902, showing an increase of $542,345. The income from interest and rents was $121,265; from transfer fees, $159; from profit on exchange, $12,568; from realized profits and interest on investments, $4,848. There was $1,774,050 brought from last account, from which a dividend and bonus of $112,500 were paid, leaving $1,661,550 to be added to year's revenue. The charges against the revenue (including $2,578,187 for commission and losses paid and outstanding) were $2,796,870. The balance of revenue in excess of all charges was $2,195,505 (£439,101).

The dividends for the year will amount to 15 per cent. on the paid-up capital. The total assets amount to $3,937,930. The reserves are stated to be, special, $125,000; for outstanding losses, $750,210, and revenue account balance, $2,158,007.

Considering how large had been the depreciation which had taken place in England and other parts of the world during the past six or eight months, the depreciation in the value of the securities held by the Employers' Liability was quite moderate, being only $13,320. In regard to the $2,000,000 invested in the United States, with the exception of $200,000, was invested in gold bonds, and in these American investments there had been an "appreciation," or increase in market value. The chairman, at the annual meeting, said he thought the dividend, if possible, should be paid out of the interest derived from investments, which would leave very large reserves against any possible losses that might accrue, and so strengthen the company as to enable larger risks to be taken than at present.

The premium income in Canada has increased (since 1895) from $12,278 to $285,715 in 1903.

The managers in Canada are Messrs. Griffin & Woodland, whose policy is in harmony with the company's record, combining what is requisite to advance its interests and conserve those of policy-holders.

BANK CLEARINGS.

The records of bank clearings both in the United States and in this country show a decline below the figures of 1903, 1902. For the several months of the year, the returns as published in the "New York Commercial Bulletin" are as follows:—

	1904.	1903.	1902.
	$	$	$
January.....	9,364,000,000	11,032,000,000	10,576,000,000
February....	7,664,000,000	8,420,000,000	8,328,000,000
March......	8,335,000,000	9,533,000,000	8,884,000,000
April.......	8,260,000,000	9,530,000,000	10,881,000,000
May........	....	9,079,000,000	10,348,000,000
June.......	....	9,393,000,000	8,177,000,000
July.......	....	9,731,000,000	10,139,000,000
August......	....	7,888,000,000	8,906,000,000
September...	....	7,633,000,000	10,106,000,000
October......	....	9,111,000,000	11,297,000,000
November...	......	8,104,000,000	10,032,000,000
December...	....	9,231,000,000	10,032,000,000
Total....	....	$108,685,000,000	$117,484,000,000
Decrease 1903	....	$ 8,799,000,000	....
P. c. decrease	....	7.4 p.c.	....

The extent to which the decline has been caused by the shrinkage in New York, can be judged by the following exhibit of the clearings in that city:—

NEW YORK CLEARINGS.

	1904.	1903.	1902.
	$	$	$
January.....	5,691,000,000	7,186,000,000	6,929,000,000
February....	4,429,000,000	5,241,000,000	5,348,000,000
March......	4,804,000,000	6,004,000,000	5,506,000,000
April.......	4,790,000,000	5,944,000,000	7,352,000,000
May........	....	5,574,000,000	6,805,000,000
June.......	....	5,747,000,000	4,967,000,000
July.......	....	5,977,000,000	6,593,000,000
August.....	....	4,664,000,000	5,816,000,000
September...	....	4,291,000,000	6,804,000,000
October......	....	5,233,000,000	7,496,000,000
November...	....	4,608,000,000	6,539,000,000
December...	....	5,498,000,000	6,166,000,000
Total....	....	$65,966,000,000	$76,321,000,000
Decrease....	....	$10,355,000,000	....
P. c. decrease	....	13.5 p.c.	....

It is evident from the above that the main factor in the decrease in the United States clearings last year was the falling off in New York, for the decline in the clearings of that city alone exceeds the net decrease of the whole clearings. The decrease in the New York clearings up to end of April last, as compared with the same four months in 1903 and 1902, was as follows:—

	Below 1903.	Below 1902.
	$	$
Decrease at New York in 1st 4 months 1904...........	4,661,000,000	5,421,000,000

The returns for week ending May 7, are somewhat more favourable, as the New York clearings were $1,297,582,175, as compared with $1,280,882,534 in same week 1903, the increase being 1.3 per