

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The nineteenth annual general meeting of this Corporation was held in London on the 10th ultimo, the chairman of the directorate, Lord Claud Hamilton, presiding. The report and accounts submitted to the shareholders showed an increase in the revenue and a satisfactory condition of affairs generally. The premiums for the year amounted to \$1,686,035, an increase of \$12,795 over the preceding twelve months. The total revenue was \$1,759,135, an increase of \$16,105. The charges against the revenue of the year showed a decrease of \$17,600, despite a notable increase of nearly \$5000 in the taxation of the company in the United States, to which the chairman made special reference in his address. The balance of the year's account, \$1,121,915, is an increase of \$81,305 over the figure of last year. A dividend of ten per cent absorbed \$75,000, leaving \$1,046,915 to be carried forward.

The funds of the corporation now stand as follows:

Paid-up capital.....	\$ 750,000
Special revenue.....	125,000
Balance.....	1,046,915
Total Funds.....	\$1,921,915

The progress of the Employers' Liability Assurance Corporation is shown in the following tabular statement of premiums, assets, and balance carried forward in 1882, 1890 and 1900.

YEAR.	NET PREMIUMS.	ASSETS.	BALANCE
1882	\$ 178,530	\$ 597,070	\$ 82,360
1890	1,442,405	1,606,510	705,760
1900	1,686,035	2,598,320	1,121,910

The Chairman in the course of his address to the shareholders announced the intention of the directors to adhere to the policy of quoting only such rates as they have found by experience to be "safe and sound," even if other offices evinced a desire to obtain business by quoting unprofitable rates. He also referred to this tariff association as "a thing of the past," owing to the failure of some of the associated companies to maintain rates.

At an extraordinary general meeting which followed, a resolution was unanimously passed giving the directors powers to arrange for certain alterations in the articles of Association, by which the Corporation will be enabled to transact other kinds of insurance business, excluding life.

The Canadian business of the Employers' Liability Corporation is chiefly managed by Mr. Stancliffe, has recently been handed over to Messrs. Griffin and Woodland who will in future watch over the interests of the Corporation throughout the Dominion.

BANK OF TORONTO.

In the quality or state of being strong, the Bank of Toronto occupies an enviable position in the front rank of the financial institutions of the Dominion. Its directors are evidently quite in accord with the general manager of another bank, who, in his address to the shareholders at their annual meeting last week, said, "prosperity needs little explanation." The directors of the Bank of Toronto find in the statement submitted to them by Mr. Coulson, the general manager, nothing to explain, and they are so accustomed to viewing extremely satisfactory results, that even in the general rejoicing of the banks over unusually large earnings, they briefly acknowledge the good things by simply saying: "The year has been characterized by increased prosperity and expanding trade, and a marked impetus has been given to the development of the country's resources." And then, being unable to discover any bad or doubtful debts to make provisions for, and having no other use for a large amount of undivided profits, they quietly transfer another \$100,000 to the bank's reserve, making that fund \$1,900,000. Happy directors! Fortunate stockholders!

The net profits for the year amounted to \$234,727. Adding thereto \$115,445—the balance credit of Profit and Loss at the close of May, 1899—placed \$350,172 at the disposition of the directors. After distributing \$200,000 among the shareholders; giving \$3,900 to patriotic and benevolent purposes; paying the provincial government \$3,550 for the privilege of breathing the air of Ontario; and adding \$100,000 to the Rest Account, the balance, \$42,722, was carried forward to the new century.

The more closely one looks at the statement of the Bank of Toronto, the more one becomes impressed with its absolute freedom from items requiring explanation. The figures representing overdue debts form a bare acknowledgment that the bank has any unsatisfied claims on customers. The nominal value placed upon premises owned by the bank is only \$200,000. Loans and bills discounted exceed twelve and a quarter millions of dollars, and quick assets border on six millions, or nearly fifty per cent. of the bank's total liabilities to the public.

Several items of the statement, when compared with those of last year show that the bank has secured a fair share of the financial business created by the expansion of trade referred to in the directors' report.

A commendable statement in every particular, and clean enough to warrant the belief that, even as classical music is said to be much better than it sounds to the uneducated ear, so may the balance-sheet of the Bank of Toronto be even stronger than it seems. For instance, a real estate dealer looking at the figures representing "Bank Premises" would certainly largely increase the valuation of that particular item of the assets.