

# The Employers' Liability Assurance Corporation, Limited

LONDON, England.

## EXTRACTS FROM THE DIRECTORS' REPORT.

The Directors submit to the Shareholders their Thirty-third Annual Report, together with the Audited Accounts to 31st December, 1913.

The premiums for the year are **\$8,443,506** against **\$8,418,721** for the year 1912.

The balance of this year's account is **\$7,954,761**. Out of this, the Directors have already paid an interim dividend of **\$1.22** per Share, and now recommend a further dividend of **\$2.68** per Share (free of Income Tax), making together a dividend of **\$3.89** per Share for the year. This will absorb **\$389,333**, leaving **\$7,565,428** to be carried forward.

### REVENUE ACCOUNT, 1st January, 1913 to 31st December, 1913

BALANCE 1912 ACCOUNT.....	\$7,534,561.91	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend.....	340,666.66	Expenses of Manage-	
	\$ 7,193,895.25	ment.....	\$ 696,774.95
REVENUE OF THE YEAR—		Commissions.....	1,994,498.75
Premiums, less Bonus		Taxes.....	192,634.00
and Returns to the			\$ 2,883,907.70
Assured and Re-			
assurance.....	\$ 8,443,505.95	Losses paid and out-	
Interest and Rents.....	380,836.25	standing.....	5,197,345.25
Transfer Fees.....	271.93	Bad Debts.....	4,036.34
Profit on Exchange.....	21,540.87		5,201,381.59
	8,846,155.00	BALANCE OF THIS ACCOUNT.....	7,954,760.96
	<u>\$16,040,050.25</u>		<u>\$ 16,040,050.25</u>

DR.

### BALANCE SHEET, 31st December, 1913

CR.

SHAREHOLDERS' CAPITAL—		By Investments—	
100,000 Shares, \$48.67 each		British and Colonial Government	
\$4,866,666.67		Securities.....	\$ 495,953.18
To Capital—100,000 Shares \$9.73 paid... \$	973,333.33	Foreign Government Securities.....	1,169,222.48
" Amounts due to other Companies and		Foreign and Colonial Municipal	
Agents.....	95,129.44	Securities.....	2,441,076.71
" Outstanding Liabilities.....	430,349.10	Railway and other Debentures and	
" Reserves—		Debenture Stocks.....	4,424,722.31
Outstanding Losses... \$ 2,138,097.46		Preference and Ordinary Stocks and	
Revenue		Shares.....	164,402.47
Balance \$7,954,760.96		Hamilton House Cost... \$330,122.55	
Less Interim		Less Redemption Fund... 12,900.07	
Div..... 121,666.67			317,222.48
	7,833,094.29	Redemption Fund Investment.....	12,900.07
	9,971,191.75	Freehold Premises.....	19,466.67
		Loans on Security.....	53,533.33
		(Market Value \$8,773,738.40).	\$9,084,499.70
		By Branch and Agency Balances.....	1,727,960.82
		" Amounts due from other Companies	
		and Assured.....	37,480.12
		" Interest and Rents Accrued.....	119,843.00
		" Cash at Bankers—	
		On Deposit.....	270,100.00
		On Current account.....	215,909.15
		" In hand.....	210.83
	<u>\$11,470,003.62</u>		<u>\$11,470,003.62</u>

**Canada Branch - - Offices, MONTREAL, TORONTO**  
**GRIFFIN and WOODLAND, Managers for Canada**