THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-ninth Annual Report, together with the Audited Accounts to 31st December, 1919.

The premiums for the year are **$28,278,805**, against **$25,476,509** for the year 1918.

REVENUE ACCOUNT, 1st January, 1919 to 31st December, 1919

($5—£1 Sterling)

January 1st—		
Amount of Insurance Fund at the Beginning of the Year:—		
Reserve for Unexpired Risks	$10,422,094.00	
Total Estimated Liability in respect of Outstanding Losses	7,457,530.00	$17,879,624.00
December 31st—		
Premiums..		
Fire..	$1,624,298.00	
Marine..	2,221,560.00	
Accident..	24,432,947.00	$28,278,805.00
Adjustment of Exchange..	176,390.00	
Transfer Fees ..	829.00	$177,219.00
		$46,335,648.00

December 31st—		
Payments under Policies including Medical and Legal Expenses in connection therewith		
Fire..	$ 637,623.00	
Marine..	1,330,118.00	
Accident..	11,390,234.00	$13,357,975.00
Commission..	6,113,560.00	
Expenses of Management..	2,012,303.00	
Contributions to Fire Brigades	6,251.00	
Bad Debts..	49,596.00	$8,181,710.00
		$21,539,685.00
Amount of Insurance Fund at the End of the Year:—		
Reserve for Unexpired Risks	$11,649,770.00	
Total Estimated Liability in respect of Outstanding Losses.	9,446,460.00	21,096,230.00
Balance transferred to Profit and Loss Account..		3,729,733.00
		$46,335,648.00

Dr. BALANCE SHEET, 31st December, 1919 Cr.

LIABILITIES

Shareholders' Capital		
100,000 Shares, $50 each,..	$5,000,000.00	
To Capital—100,000 Shares, $10 paid..		$1,000,000.00
" Amounts due to other Companies and Agents..	2,259,190.00	
" Unclaimed Dividends..	1,102.00	
" Outstanding Commission..	1,596,079.00	
" Outstanding Expenses..	10,344.00	
" Loan Account..	2,624,100.00	6,490,815.00
" Provisions in Profit and Loss Account for Final Dividend, 1919..		650,000.00
" Profit and Loss Balance ..		250,000.00
Reserves—		
For Unexpired Risks..	11,619,770.00	
" Outstanding Losses..	9,446,460.00	
Investment Reserve..	1,653,286.00	
Special Reserve for Taxes and Excess Profits Duty..	1,074,913.00	
General Reserve.. Fund..	7,161,491.00	30,955,920.00
		$39,346,735.00

ASSETS

By Mortgages on Property within the United Kingdom..	$ 13,200.00
Investments—	
British Government Securities..	4,079,235.00
Bank of England Stock..	57,722.00
Indian anl Colonial Governm't Securities ..	687,205.00
Indian and Colonial Provincial Securities ..	174,729.00
Indian and Colonial Municipal Securities ..	360,308.00
U, S. & Foreign Government Securities..	6,152,090.00
U, S. & Provincial Securities..	529,069.00
U, S. & Foreign Municipal Securities..	9,115,433.00
Railway and other Debentures anl Debenture Stock—Home and Foreign ..	5,338,679.00
Railway and other Preference and Guaranteed Stocks..	27,529.00
Railway and other Ordinary Stocks..	39,708.00
House Property..	441,136.00
Shares of Merchants Marine Ins. Co., Ltd. at cost..	3,749,100.00
Mortgages on Property out of the United Kingdom..	359,722.00
	$30,123,665.00
" Branch and Agency Balances..	6,091,329.00
" Interest anl Rents accrued..	359,214.00
" Cash—In hand and on Current Account..	892,833.00
" Amounts due from other Companies..	879,694.00
	$39,346,735.00

CANADA BRANCH:- OFFICES MONTREAL and TORONTO

C. W. I. WOODLAND, General Manager
JOHN JENKINS, Fire Manager
for Canada and Newfoundland