

# The Employers' Liability Assurance Corporation, Limited

LONDON, ENGLAND

## EXTRACTS FROM THE DIRECTORS' REPORT, 1913

The Directors submit to the Shareholders their Thirty-second Annual Report, together with the Audited Accounts to 31st December, 1912.

The premiums for the year are \$8,418,721 against \$6,837,722 for the year 1911.

The balance of this year's account is \$7,534,562. Out of this, the Directors have already paid an interim dividend of 97c. per Share, and now recommend a further dividend of \$2.43 per Share (free of Income Tax), making together a dividend of \$3.40 per Share for the year. This will absorb \$340,000, leaving \$7,194,562 to be carried forward.

W. E. GRAY,

19th February, 1913.

General Manager and Secretary.

## REVENUE ACCOUNT, 1st January, 1912, to 31st December, 1912

BALANCE 1911 ACCOUNT—	\$6,564,837 05	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend.....	292,000 00	Expenses of Management... \$	634,603 86
	\$6,272,837 05	Commissions.....	2,000,355 00
REVENUE OF THE YEAR—		Taxes.....	161,905 00
Premiums, less Bonus and			\$2,796,863 86
Returns to the Assured		Losses paid and outstand-	
and Re-assurance .....	\$8,418,721 00	ing .....	4,255,488 59
Interest and Rents .....	339,479 71	Bad Debts.....	836 82
Transfer fees .....	249 42		\$7,053,189 27
Profit on Exchange.....	29,280 85	Loss on Sale of Investments.....	750 18
	\$8,787,730 98	HAMILTON HOUSE: Written off Cost.....	1,136 47
HAMILTON HOUSE		Amount written off Investments .....	472,066 67
Interest on Fund .....	1,136 47	BALANCE OF THIS ACCOUNT.....	7,534,561 91
	\$15,061,704 50		\$15,061,704 50

DR.

## BALANCE SHEET, 31st December, 1912

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SHAREHOLDERS' CAPITAL—		By Investments	
100,000 Shares, \$48.67 each		British and Colonial Government Securities \$	395,789 39
\$4,866,666.67		Foreign Government Securities.....	1,334,375 88
To Capital—100,000 Shares, \$9.73 paid ....	\$ 973,333 33	Foreign and Colonial Municipal Securities	2,301,256 26
" Amounts due to other Companies and		Railway and other Debentures and Deben-	
Agents.....	86,393 65	ture Stocks .....	4,403,001 06
" Outstanding Liabilities .....	496,462 40	Preference and Ordinary Stocks and Shares	154,013 47
" Reserves—		Hamilton House .....	\$318,536 63
Outstanding Losses.....	\$1,981,253 50	Redemption Fund Investment	39,743 44
Revenue			\$ 358,280 07
Balance ...\$7,534,561 91		Freehold Premises .....	21,409 11
Less Interim		Loans on Security .....	55,966 67
Div.....	97,333 33		\$9,024,091 91
	7,437,228 58	Less:—(to write down to below market	
	\$9,418,482 08	value) .....	472,066 67
			\$8,552,025 24
		By Branch and Agency Balances .....	1,957,850 94
		" Amounts due from other Companies and	
		Assured .....	32,816 69
		" Interest and Rents Accrued .....	111,039 73
		" Cash at Bankers—	
		On Deposit.....	\$221,190 00
		On Current Account .....	99,666 13
			320,856 13
		" In hand .....	82 73
			320,938 86
			\$10,974,671 46
			\$10,974,671 46

Canada Branch

Offices: MONTREAL, TORONTO

GRIFFIN and WOODLAND, Managers for Canada