The Employers' Liability Assurance Corporation, Limited,

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT, 1912

The Directors submit to the Shareholders their Thirty-first Annual Report, together with the Audited Accounts to 31st December, 1911.

The premiums for the year are **$6,837,722**, against **$6,082,282** for the year 1910.

The balance of this year's account is **$6,564,837**. Out of this, the Directors have already paid an interim dividend of **97c.** per Share, and now recommend a further dividend of **$1.95** per Share (free of Income Tax), making together a dividend of **$2.92** per Share for the year. This will absorb **$292,000**, leaving **$6,272,837** to be carried forward.

W. E. GRAY,
General Manager.

21st February, 1912.

REVENUE ACCOUNT.
1st JANUARY, 1911, to 31st DECEMBER 1911.

BALANCE 1910 ACCOUNT		$5,990,031.08
Less Dividend		267,666.67
		$5,722,364.41
REVENUE OF THE YEAR—		
Premiums, less Bonus and Returns to the Assured and Reassurance	$6,837,722.51	
Interest and Rents	320,422.85	
Transfer Fees	225.09	
Profit on Exchange	20,029.72	
	$7,178,400.17	
Realized Profits on Investments	18,904.34	
Hamilton House. Interest on Fund	1,100.94	
		$12,920,769.86

CHARGES AGAINST REVENUE OF THE YEAR—		
Expenses of Management	$ 585,124.77	
Commissions	1,750,019.45	
Taxes	140,542.73	
	$2,475,686.95	
Losses paid and outstanding	3,877,339.93	
Bad Debts	1,804.97	
		$6,354,831.85
Hamilton House. Written off cost		1,100.94
BALANCE OF THIS ACCOUNT		6,564,837.07
		$12,920,769.86

BALANCE SHEET.
31st DECEMBER, 1911

Dr. Cr.

SHAREHOLDERS' CAPITAL—			
100,000 Shares, $48.67 each $4,866,666.67			
To Capital—100,000 Shares $9.73 paid			$ 973,333.33
" Amounts due to other Companies and Agents			77,843.75
" Outstanding Liabilities			372,929.38
" Reserves—			
Outstanding Losses		$1,959,471.64	
Revenue Balance	$6,564,837.07		
Less Interim Div.	97,333.33		
		6,467,503.74	
			$8,426,975.38
			$9,851,081.84

By Investments—at or below Cost—		
British and Colonial Government Securities		$ 396,744.88
Foreign Government Securities		1,374,283.06
Foreign and Colonial Municipal Securities		1,956,495.71
Railway and other Debentures, and Debenture Stocks		3,897,631.47
Preference and Ordinary Stocks and Shares		166,585.41
Hamilton House	$319,673.11	
Redemption Fund Investment	38,606.96	
		$ 358,280.07
Freehold Premises		21,409.11
Loans on Security		58,400.00
		$8,229,829.71
" Branch and Agency Balances		1,269,756.55
" Amounts due from other Companies		32,507.98
" Outstanding Premiums		19,165.86
" Interest and Rents Accrued		101,675.17
" Cash at Bankers		198,146.57
		$9,851,081.84

Canada Branch—Offices: MONTREAL, TORONTO

GRIFFIN and WOODLAND, Managers for Canada.