The Employers' Liability Assurance Corporation Limited

LONDON, England

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fifth Annual Report, together with the Audited Accounts to 31st December, 1915.

The premiums for the year are $9,070,571, against $9,403,262 for the year 1914.

The Directors have already paid an interim dividend of $1.22 per Share, and now recommend a further dividend of $2.67 per Share (free of Income Tax), making together a dividend of $3.89 per Share for the year. This will absorb $389,333.

REVENUE ACCOUNT, 1st January, 1915 to 31st December, 1915

JANUARY 1ST.		
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		
Reserve for Unexpired Risks	$3,761,305.53	
Total Estimated Liability in respect of Outstanding Losses	2,348,612.21	
		$6,109,917.74
DECEMBER 31ST.		
Premiums	$9,070,573.47	
Adjustment of Exchange	18,431.57	
Transfer Fees	177.63	
		9,089,182.67
		$15,199,100.41

DECEMBER 31ST.		
Payments under Policies, including Medical and Legal Expenses in connection therewith	$5,046,040.50	
Commission	2,010,622.55	
Expenses of Management	741,178.34	
Contributions to Fire Brigades	4,577.77	
Bad Debts	8,543.00	
		$7,810,962.16
AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—		
Reserve for Unexpired Risks	$3,628,231.40	
Total Estimated Liability in respect of Outstanding Losses	3,047,516.65	
		6,675,748.05
Balance transferred to Profit and Loss Account		712,390.20
		$15,199,100.41

DR. BALANCE SHEET, 31st December, 1915 CR.

LIABILITIES

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	$281,706.59	
" Unclaimed Dividends	1,460.73	
" Outstanding Commission	407,485.18	
" Outstanding Expenses	159,496.84	
" Loss Deposit Accounts	1,229.97	
" Loan Account	332,770.64	
		1,184,149.95
" Provision in Profit and Loss Account for Final Dividend, 1915		267,666.67
" RESERVES—		
For Unexpired Risks	$3,628,231.40	
For Outstanding Losses	3,047,516.65	
Investment Reserve	579,343.54	
General Reserve	4,505,120.89	
		11,760,212.48
		$14,185,362.43

ASSETS

BY INVESTMENTS—		
British Government Securities		$1,090,407.09
Bank of England Stock		56,182.57
Indian and Colonial Government Securities		446,387.18
Indian and Colonial Prov. Securities		170,069.62
Indian and Colonial Mun. Securities		355,711.04
Foreign Government Securities		1,305,769.98
Foreign Provincial Securities		149,836.72
Foreign Municipal Securities		2,854,401.20
Railway and other Debentures and Debenture Stock—Home and Foreign		4,510,676.88
Railway and other Preference and Guaranteed Stocks		107,174.55
Railway and other Ordinary Stocks		81,617.97
House Property		334,650.78
		11,462,885.58
" Mortgages on Property within the United Kingdom...$		34,066.67
" Branch and Agency Balances		2,111,207.17
" Interest and Rents Accrued		141,620.36
" CASH—		
On Deposit	$ 7,056.66	
In hand and on Current Account	205,128.18	
		212,184.85
" Amounts due from other Companies		223,397.80
		$14,185,362.43

CANADA BRANCH - - - OFFICES: MONTREAL, TORONTO

C. W. I. WOODLAND, GENERAL MANAGER FOR CANADA AND NEWFOUNDLAND.