The Employers' Liability Assurance Corporation Limited

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fourth Annual Report, together with the Audited Accounts to 31st December, 1914.

The premiums for the year are $9,403,262, against $8,443,506 for the year 1913.

The Directors have already paid an interim dividend of $1.21 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.

REVENUE ACCOUNT, 1st January, 1914 to 31st December, 1914

JANUARY 1ST.		
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		
Reserve for Unexpired Risks		$3,377,403.40
Total Estimated Liability in respect of Outstanding Losses		2,138,097.47
		$5,515,500.87
DECEMBER 31st—		
Premiums	$ 9,403,262.09	
Adjustment of Exchange	22,457.39	
Transfer Fees	293.82	
		9,426,013.30
		$14,941,514.17

DECEMBER 31ST—		
Payments under Policies including Medical and Legal Expenses in connection therewith	$4,976,080.69	
Commission	2,073,211.00	
Expenses of Management	683,963.93	
Contributions to Fire Brigades	4,774.85	
Taxes	141,799.03	
Bad Debts	7,497.43	
		$7,887,326.93
AMOUNT OF INSURANCE FUND AT THE END 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
Balance transferred to Profit and Loss Account		944,269.50
		$14,941,514.17

BALANCE SHEET, 31st December, 1914

DR.

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 Agts.	$164,899.08	
" Unclaimed Dividends	846.08	
" Outstanding Commission	418,596.60	
" Outstanding Expenses	74,943.62	
" Loss Deposit Accounts	1,508.95	
		660,794.33
" Provision in Profit and Loss Account for Final Dividend, 1914		267,666.66
" Reserves—		
For Unexpired Risks	$3,761,305.53	
" Outstnd'g Losses	2,348,612.21	
Investment Reserve	328,346.53	
General Reserve	4,596,687.29	
		11,034,951.56
		$12,936,745.88

CR.

By INVESTMENTS—		
British Government Securities	$	111,641.21
Bank of England Stock		59,085.03
Indian and Colonial Government Securities		419,155.76
Indian & Colonial Prov. Securities		165,643.53
Indian & Colonial Mun. Securities		361,868.03
Foreign Government Securities		1,219,212.80
Foreign Govt., Municipal Securities		2,511,134.13
Railway and other Debentures and Debenture Stock—Home & Foreign		4,574,576.59
Railway and other Preference and other Guaranteed Stocks		116,560.22
Railway and other Ordinary Stocks		89,041.00
House Property		335,684.70
		$9,963,603.00
" Mortgages on Property within the United Kingdom		51,100.00
" Branch and Agency Balances		2,150,614.30
" Interest and Rents accrued		125,331.38
" CASH—		
On Deposit	80,786.66	
In hand and on Current Account	479,919.30	
		560,705.96
" Amounts due from other Companies		85,391.24
		$12,936,745.88

CANADA BRANCH - - - OFFICES: MONTREAL, TORONTO

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