## 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 \$7c. 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 W. E. GRAY. to be carried forward.

19th February, 1913.

Do

General Manager and Secretary.

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

BALANCE 1911 ACCOUNT	\$6,564,837.05 292,000.00	CHARGES AGAINST REVENUE OF Expenses of Management. Commissions.
	\$6,272,837.05	Taxes
REVENUE OF THE YEAR-		
Premiums, less Bonus and		
Returns to the Assured and Re-assurance \$8,418,721.00		Losses paid and outstand-
Interest and Rents 339.479.71		Bad Debts
Transfer Fees 249.42		
Profit on Exchange 29,280.85		Loss on Sale of Investment
Trong on taxenange:	\$8,787,730.98	HAMILTON HOUSE: Written
HAMILTON HOUSE.	, . , ,	Amount written off invest
Interest on Fund	1,136.47	BALANCE OF THIS ACCOUNT
	The second secon	

\$15,061,704.50

\$9,418,482.08

CHARGES AGAINST REVENUE OF THE YEAR— Expenses of Management \$ 634,603.86 Commissions 2,000,355.00 Taxes 161,905.00	
\$2,796,863.86	
Losses paid and outstand- ing	<b>\$7.053,189</b> .2
Loss on Sale of Investments.  Hamilton House: Written off cost.  Amount written off investments.  BALANCE OF THIS ACCOUNT.	750.1 1,136.4 472,066.6 7,534,561.9
DALANCE OF THE ACCOUNTY TO THE	

\$15,061,704.50

## BALANCE SHEET. 31st December, 1912.

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DR.	Dittinion bills	
Su	REHOLDERS' CAPITAL— 100,000 Shares, \$48.67 each	
•	\$4,866,666.67 Capital—100.000 Shares \$9.73 paid. \$ 973.333.33	
To	Capital—100,000 Shares \$9.73 paid. \$ 973,333.33 Amounts due to other Companies	
	and Agents	
**	Outstanding Liabilities 496,462.40	
"	Reserves— Outstanding Losses. \$1,981,253.50	
	Balance . \$7,534,561.91	
	Less Interim Div. 97.333.33	
	7,437,228.58	

By Investments-British and Colonial Government \$ 395,789.39 Securities. Foreign Government Securities. 1,334,375,88 Foreign and Colonial Municipal Se-2,301,256.26 curities. Railway and other Debentures and 4,403,001.06 Debenture Stocks. Preference and Ordinary Stocks and 154,013.47 Redemption Fund Investment. . . . . . . . . . . 39,743.44

\$ 358,280.07 21,409.11 Freehold Premises. . . . . . . . . . Loans on Security. . . . . . . 55.966.67 \$9,024,091.91 Less:-(to write down to below

8,552,025.24 By Branch and Agency Balances. . 1,957,850.94 Amounts due from other Companies and Assured. . Interest and Rents Accrued. . . .

market value) . . . . . . . . .

Cash at Bankers-On Deposit. . . . . . . . \$221,190.00 On Current account. . 99,666.13

82.73 " In hand. . . . . . .

\$10,974,671.46

472,066.67

32,816.69

111,039.73

320,938.86

\$10,974.671.46

Offices: MONTREAL, TORONTO Canada Branch and WOODLAND, Managers for Canada.