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

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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	
" Outstanding Losses	2,348,612.21	
Investment Reserve ...	328,346.53	
General Reserve	4,596,687.29	
		11,034,951.56
		$12,936,745.88

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BY INVESTMENTS—		
British Government Securities		$ 111,641.21
Bank of England Stock		59,085.03
Indian and Colonial Gov't. Securities....		419,155.76
Indian and Colonial Prov. Securities ..		165,643.53
Indian and Colonial Mun. Securities ..		361,868.03
Foreign Government Securities		1,219,212.80
Foreign Gov't. Municipal Securities ..		2,511,134.13
Railway and other Debentures and Debenture Stock—Home and 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