The Employers' Liability Assurance Corporation Limited

LONDON, ENGLAND.

DIRECTORS' REPORT, 1910.

The Directors submit to the Shareholders their Twenty-ninth Annual Report, together with the Audited Accounts to 31st December, 1909.

The premiums for the year are **$5,091,268.20** against **$4,635,889.33** for the year 1908.

The balance of this year's accounts is **$5,344,276.47**. Out of this the Directors have already paid an interim dividend of **73**c per Share, and now recommend a further dividend of **$1.70** per Share (free of Income Tax), making together a dividend of **25** per cent. for the year on the Paid-up Capital. This will absorb **$243,333.33** leaving **$5,100,943.14** to be carried forward.

The Assurance Companies Act, 1909, which comes into force on 1st July, 1910, is intended to secure better protection for United Kingdom policy-holders. The provisions made obligatory by the Act are already observed by the Corporation, and they necessitate no change in the accounts now submitted.

Power to invest in Foreign Government Securities is contained in the Memorandum of Association and such investment has been approved by the Shareholders. It appears, however, that the Articles of Association do not clearly contain the same power and a special resolution will be submitted accordingly.

The Directors have elected Mr. S. J. G. Hoare, M.P. (Director of the Economic Life Assurance Society), a Director on the General Board in London. In accordance with the Articles of Association, Mr. S. J. G. Hoare, Mr. E. H. Llewellyn and Sir Phillip H. Waterlow, Bart., retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuiug year.

By crder cf the Bcard,

16th February, 1910. S. STANLEY BROWN, *General Manager.*

REVENUE ACCOUNT.

1st JANUARY, 1909, to 31st DECEMBER, 1909.

Balance 1908 Account		$4,917,648.16
Less Dividend		219,000.00
		4,698,648.16
Revenue of the year—		
Premiums, less Bonus and Returns to the Assured and Reassurance .	$5,091,269.00	
Interest and Rents .	268,741.00	
Transfer Fees .	211.70	
Profit on Exchange .	19,710.80	
	5,379,932.50	
Realized Profits on Investments . . .	13,488.02	
Hamilton House. Interest on Fund . .	1,036.30	
		5,394,456.82
		$10,093,104 98

Charges against Revenue of the Year—		
Expenses of Management . . .	$489,488.26	
Commissions, including Colonial and Foreign Agencies	1,298,595.18	
Taxes . . .	100,347.66	
	1,888,431.10	
Losses paid and outstanding . .	2,857,089.13	
Bad Debts . .	2,270.80	
		4,747,791.03
Hamilton House Written off cost		1,036.29
Balance of this Account		5,344,277.66
		$10,093,104.98

BALANCE SHEET.

Dr. 31st. DECEMBER, 1909. 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.		101,158.96
" Outstanding Liabilties		251,431.49
" Reserves—		
Outstanding Losses .	$1,774,391.75	
Revenue Bal. $5,344,277.67		
Less Interim Divd. 73.000		
	5,$271,277.67	
		7,045,669.42
		$8,381,593.20

By Investments—at or below Cost—		
British and Colonial Government Securities		$407,567.14
Foreign Government Securities . .		1,271.260.34
Foreign and Colonial Municipal Securities.		1,255,674.17
Railway and other Debentures and Debenture Stocks. . . .		3,634,040.64
Preference and Ordinary Stocks and Shares		205,487.34
Hamilton House . .	$321,841.70	
Redemption Fund Investment . .	36,438.37	
		358,280.07
Freehold Premises		21,432.60
Loan on Securities		36,500.00
		$7,190,242.30
" Branch and Agency Balances . . .		857,331.00
" Amounts due from other Companies .		29,841.27
" Outstanding Premiums		37,794.68
" Interests and Rents Accrued .		88,628.93
" Cash at Bankers . .	$177,674.60	
In hand . . .	80.42	
		177,755.02
		$8,381,593.20

Canadian Branch Offices: - - MONTREAL, TORONTO.

Managers: GRIFFIN & WOODLAND