

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED,

LONDON, ENGLAND

DIRECTORS' REPORT, 1911

The Directors submit to the Shareholders their Thirtieth Annual Report, together with the Audited Accounts to 31st December, 1910.

The premiums for the year are **\$6,082,282**, against **\$5,091,268** for the year 1909.

The balance of this year's account is **\$5,090,030**. Out of this, the Directors have already paid an interim dividend of **73c** per Share, and now recommend a further dividend of **\$1.91** per Share (free of Income Tax), making together a dividend of **\$2.67** per Share for the year. This will absorb **\$207,007**, leaving **\$5,722,363** to be carried forward.

The Directors deeply regret to record the death since the issue of the last report of their esteemed colleague, Mr. Robert Milburn, who, as a Member of the Board from the commencement, displayed untiring energy and ability in the conduct of the business of the Corporation.

The following Directors, Lord Claud Hamilton, M.P., Mr. W. H. Maudslay, and Mr. H. W. Maynard, 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 ensuing year.

By order of the Board,

16th February, 1911.

S. STANLEY BROWN,
General Manager.

REVENUE ACCOUNT.

1st JANUARY, 1910, to 31st DECEMBER, 1910.

BALANCE 1909 ACCOUNT.	\$5,344,277.66
Less Dividend.	243,333.33
	\$5,100,944.33
REVENUE OF THE YEAR—	
Premiums, less Bonus and Returns to the Assured and Reassurance.	\$6,082,282.03
Interest and Rents.	283,264.78
Transfer Fees.	324.24
Profit on Exchange.	22,074.73
	\$6,387,945.78
Realized Profits on Investments.	10,172.87
Hamilton House.	
Interest on Fund.	1,067.64
	6,399,186.29
	\$11,500,130.62

CHARGES AGAINST REVENUE OF THE YEAR—	
Expenses of Management.	\$515,734.96
Commissions.	1,594,705.52
Taxes.	120,989.00
	2,231,429.48
Losses paid and outstanding.	3,276,343.06
Bad Debts.	1,259.35
	5,509,031.89
Hamilton House.	
Written off cost.	1,067.64

BALANCE OF THIS ACCOUNT.	5,990,031.09
	\$11,500,130.62

BALANCE SHEET.

31st DECEMBER, 1910.

Dr

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.	91,293.56
" Outstanding Liabilities.	350,069.51
" Reserves—	
Outstanding Losses, \$1,862,902.08	
Revenue	
Balance \$5,990,031.09	
Less Interim Div.	73,000.00
	5,917,031.09
	7,779,933.17

By Investments—at or below Cost—	
British and Colonial Government Securities.	\$366,364.63
Foreign Government Securities.	1,298,724.93
Foreign and Colonial Municipal Securities.	1,653,197.54
Railway and other Debentures and Debenture Stocks.	3,930,842.21
Preference and Ordinary Stocks and Shares.	189,259.44
Hamilton House.	\$320,774.05
Redemption Fund Investment.	37,506.02
	358,280.07
Freehold Premises.	21,432.60
Loans on Security.	60,833.33
	\$7,878,934.75
" Branch and Agency Balances.	1,064,090.06
" Amounts due from other Companies	29,506.07
" Outstanding Premiums.	15,934.16
" Interest and Rents Accrued.	95,535.59
" Cash at Bankers.	110,628.94

\$9,194,029.57

\$9,194,029.57

Canadian Branch Offices : MONTREAL, TORONTO
Managers : GRIFFIN and WOODLAND.