

THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

TORONTO, ONTARIO

SEVENTH ANNUAL REPORT

The Directors beg to present the Seventh Annual Report to December 31st, 1912.

The Premiums, less Cancellments, Returns and Reinsurance of every description amounted to **\$321,686.97**. Interest on Investments **\$10,045.71**, making a total income for the year of **\$331,732.68**.

The Expenditure for Claims paid, and Reserve for Claims outstanding amounted to **\$156,552.26**. The Amount paid for Commissions and Expenses amounted to **\$135,287.84**, making a gross expenditure of **\$291,840.10**, and in addition, the Reserve for Unexpired Risks was increased by **\$10,340.33**, leaving a balance at the credit of the Revenue account, as a result of the operations for the year, of **\$29,552.25**, which, added to the balance carried forward from the previous year of **\$70,202.49**, less a dividend of **\$10,000** paid during the year, makes the total balance at the credit of the Revenue Account, **\$89,754.74**.

On the 14th March, 1913, a dividend of \$10,000 was declared from the accrued profits of the Company to December 31st, 1912, payable to the shareholders of record on that date.

PELEG HOWLAND, President.

Toronto, April 15th, 1913.

BALANCE SHEET AS AT 31st DECEMBER, 1912.

Liabilities.		Assets.	
Capital Subscribed	\$200,000.00	Investments at cost:—	
Capital Paid up	\$50,000.00	City of Winnipeg 4 p.c. Debentures, \$	7,969.42
Sundry Creditors	6,591.36	" " Victoria 4 p.c. "	5,972.00
Balances due other Companies	411.73	" " Valleyfield 5 p.c. "	5,274.79
	7,003.69	" " Saskatoon 5 p.c. "	5,290.04
Reserve for Claims awaiting adjustment	40,056.29	" " Revelstoke 5 p.c. "	5,000.00
Reserve for Unearned Premiums, as required by Dominion Government	85,283.12	" " Kamloops 5 p.c. "	5,000.00
Balance of Revenue Account	89,754.74	" " Hamilton 4 p.c. "	8,982.49
		" " Cranbrook 5 p.c. "	4,523.82
		" " Prince Albert 4½ p.c. Debentures	4,507.08
		" " Nanaimo 5 p.c. Debentures,	5,000.00
		" " Moose Jaw 4½ p.c. "	1,918.31
		" " Wetaskiwin 5 p.c. "	5,757.69
		" " St. Catharines 4½ p.c. "	5,167.12
		" " Prince Albert 4½ p.c. "	13,716.00
		" " Cranbrook 5 p.c. "	4,601.80
		Town of Brampton 4½ p.c. "	12,459.02
		" " Red Deer 6 p.c. "	2,133.47
		" " Wetaskiwin 5 p.c. "	4,951.01
		" " St. Albert 5 p.c. "	4,184.02
		Municipality of Strathcona 5 p.c. Debentures	3,600.00
		Strathcona School Dist. 5 p.c. Deb.	4,553.49
		Edmonton School Dist. 4½ p.c. Deb.	4,822.30
		Canada Landed and National Investment Co. 4½ p.c. Debentures,	10,000.00
		Colonial Investment and Loan Co. 4½ p.c. Debentures	10,000.00
		Niagara Nav. Co. 4½ p.c. Bonds	9,801.29
		Consumers Gas. Co. Stock	31,950.12
		Canadian Pacific Rlwy. Co. Stock	6,064.75
		Imperial Bank of Canada Stock	25,631.00
			\$218,831.03
		(Market Value) \$219,178.18	
		Deposit with Accident Underwriters Assoc.	250.00
		Interest Accrued	3,670.69
		Sundry Debtors	612.85
		Cash in Bank and in hand	10,492.71
		Bills Receivable	19.00
		Agents' Balances	3,243.91
		Outstanding Premiums (less cost of collection)	31,333.87
			34,996.78
		(Reserve on above included in Liabilities)	
		Furniture and Fittings (less depreciation)	3,243.09
			\$272,097.15
			\$272,097.15

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1912.

Revenue.		Expenditure.	
Surplus from last Account	\$70,202.49	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Traveling Expenses, Directors' and Auditors' Fees, etc., etc.	\$135,287.84
Dividend Paid	10,000.00	Claims Paid and Reserve for Claims Outstanding	156,552.26
Premiums	\$325,343.68	Increase in Reserve for Unearned Premiums	10,340.33
Less Re-insurances	3,656.71	Balance	89,754.74
Interest on Investments	10,045.71		
			\$391,935.17
			\$391,935.17

JNO. J. DURANCE, Manager.