

THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

TORONTO, ONTARIO

SIXTH ANNUAL REPORT

The Directors beg to present the Sixth Annual Report to the 31st December, 1911.
 The premiums, less cancellments, returns and re-insurances of every description, amounted to **\$293,543.20**; interest on investments **\$7,873.76**, making a total income for the year of **\$301,416.96**.
 The expenditure for claims paid and outstanding, commissions, etc., amounted to **\$257,375.48**.
 The reserve for unexpired risks was increased by **\$7,878.43**, making a total expenditure of **\$265,253.91**.
 The balance at the credit of revenue account for the year amounted to **\$36,163.05**, which, added to the balance carried forward from the previous year of **\$34,039.44** left a total balance at the credit of the revenue account of **\$70,202.49**.

On the 26th February, 1912, a dividend of \$10,000 was declared from the accrued profits of the Company, for the period from the date of the organization of the Company, to December 31st, 1911, payable to the shareholders of record on that date.

Toronto, 16th April, 1912.

PELEG HOWLAND,
President.

BALANCE SHEET AS AT 31st DECEMBER, 1911.

Liabilities.		Assets.	
Capital Subscribed	\$200,000.00	Investments at cost:—	
Capital Paid up	\$50,000.00	City of Winnipeg 4 p.c. Debentures, \$12,966.85	
Sundry Creditors	1,201.81	" Victoria 4 p.c. " 5,972.00	
Balances due other Companies	2,557.18	" Hamilton 4 p.c. " 9,797.83	
	3,758.99	Town of Brampton 4½ p.c. " 12,459.02	
Reserve for Claims awaiting adjustment	43,298.93	City of Valleyfield 5 p.c. " 5,274.79	
Reserve for Unearned Premiums as required by Dominion Government	74,942.79	Niagara Navigation Co. 4½ p.c. Debentures	9,801.29
Balance of Revenue Account	70,202.49	Strathcona School District 5 p.c. Debentures	4,720.15
		City of Cranbrook 5 p.c. Debentures,	4,690.35
		" Saskatoon 5 p.c. " 5,290.04	
		Town of Red Deer 6 p.c. " 2,212.40	
		City of Wetaskiwin 5 p.c. " 10,915.23	
		" Revelstoke 5 p.c. " 5,000.00	
		" Prince Albert 4½ p.c. Debentures	4,824.35
		" Nanaimo 5 p.c. Debentures	5,000.00
		" Moose Jaw 4½ p.c. " 1,918.31	
		" Kamloops 5 p.c. " 5,000.00	
		Town of Brockville 4½ p.c. " 2,558.44	
		Canada Landed and National Investment Co., Limited, 4½ p.c. Debentures	10,000.00
		Consumers Gas Co. Stock	31,950.12
		Canadian Pacific Railway Stock	5,433.75
		Imperial Bank of Canada Stock	22,431.00
		Colonial Investment and Loan Co. 4½ p.c. Debentures	10,000.00
			\$188,215.92
		(Market Value \$189,996.73).	
		Interest Accrued	2,637.66
		Deposit with Accident Underwriters' Association	250.00
		Cash in Bank and in hand	19,678.68
		Sundry Debtors	940.97
		Agents' Balances	\$ 613.61
		Bills Receivable	122.83
		Outstanding Premiums (less cost of collection)	26,712.85
		(Reserve on above included in Liabilities).	
			27,449.29
		Furniture and Fittings (less depreciation)	3,030.68
			\$242,203.20

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REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1911.

Revenue.		Expenditure.	
Surplus from last Account	\$34,039.44	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commissions, Traveling Expenses, Directors' and Auditors' Fees, etc.	\$118,449.57
Premiums	\$305,600.50	Claims Paid and Reserve for Claims Outstanding	138,925.91
Less Re-insurances	12,057.30	Increase in Reserve for Unearned Premiums	7,878.43
	293,543.20	Balance	70,202.49
Interest on Investments	7,873.76		
	\$335,456.40		\$335,456.40

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Company's affairs. All my requirements as an Auditor have been complied with.
 Toronto, 9th February, 1912.

JNO. J. DURANCE,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.