

CENTRAL CANADA Insurance Company

ANNUAL REPORT

The eighth annual general meeting of the Shareholders of The Central Canada Insurance Company, was held in the Company's Head Office, at Brandon, Man., on Tuesday, 21st inst. There was a good attendance of Shareholders and more than the usual interest was taken by those present in the eminently satisfactory report submitted by the Directors for the year 1910.

Mr. Frank O. Fowler, President, in moving the adoption of the report said in part:—

"It is with great pleasure and satisfaction that I avail myself of the privilege of moving the adoption of the report submitted by your Directors for the year 1910, to a few of the principal features of which I will refer briefly if you will be good enough to give me your attention for a few minutes.

"From the statement of Revenue Account and Balance Sheet, which went to you with the notice of this meeting, you will have learned that the business of the Company is now running into large figures, also that its finances are in a very satisfactory condition.

"That you may have before you in concise form, figures showing the business transacted and the increase as compared with the previous year, I submit the following:—

Gross Premiums, 1910	\$419,676.65
" " 1909	321,000.84
Increase	\$ 98,675.81
Gross Losses, 1910	\$192,682.66
" " 1909	202,587.13
Decrease	\$ 9,944.37

"Net Premiums show an increase of \$76,163.95, and Net Losses a decrease of \$9,270.67.

"Of the increase in Gross Premiums, \$22,027.29 is in Fire Insurance, \$2,024.60 in Live Stock Insurance, and \$74,623.90 in Hail Insurance.

"Losses show a higher ratio in both Fire and Live Stock Insurance, and a much lower ratio in Hail Insurance, and to the latter is due the decrease in the amount of net losses for the year.

"Though higher than in 1909, our fire loss ratio for the year, 50.97%, will be found to be lower than that of a majority of other Companies doing business in the prairie provinces, there having occurred during the year a number of heavy losses on risks regarded as most desirable, among them the Brandon Insane Asylum.

"In respect of premiums from Fire Insurance business transacted in the Provinces of Manitoba, Saskatchewan and Alberta in the year 1909, among the eighty odd Companies represented, this Company held eleventh place, and I am confident that it will be found, when the returns for 1910 are published, that we have held our position and possibly improved it, but in this connection you may rest assured that there will be no relaxation of the care that it is the fixed policy of our management to exercise in the selection of risks.

"The development of the west, foreshadowed in my address last year, has been more than borne out in the twelve months just passed, and it is gratifying to your Directors to be able to show that the Central Canada has secured more than her share of the increased business due to that development, as evidenced by the fact of our increase in Net Premiums of \$76,163.95, or 31¼%. Everywhere in the west and in the east the prospects are for a much greater development than last year, and your Directors feel confident that with the splendid organization we now have we will be able to take full advantage of the opportunity to keep the material advancement of the Central Canada up to the high standard of last year."

The motion was seconded by Mr. J. S. Maxwell and spoken to by several of the Shareholders present, and carried with great enthusiasm.

The retiring Directors, Messrs. Frank O. Fowler, Angus McDonald, J. S. Maxwell, Chas. A. Young, John A. McDonald, W. J. Stafford, and Jos. Cornell, were re-elected.

Mr. J. B. Beveridge was re-appointed Auditor of the Company's books and accounts for the current year.

At a meeting of the Directors held immediately following the adjournment of the general meeting, Mr. Frank O. Fowler was re-elected President and Mr. J. S. Maxwell was elected Vice-President of the Company for the ensuing year.

Mr. Angus McDonald, who has been Vice-President of the Company for the last eight years, finding it impossible to give the duties of that position the attention required by the large business now being transacted by the Company, declined re-election to that office, much to the regret of the other members of the Board with whom he has been associated in the building up of the Company since its re-organization in 1903.

BALANCE SHEET.

As on December 31st, 1910.

Assets.	
Loans—First Mortgages on Real Property.....	\$12,000.00
Loans—Guaranteed Trust Investments	25,000.00
Real Property — Actual cash value	19,600.00
Office Furniture and Goad's Plans	7,384.61
Shares in Capital Stock "Insurance Agencies, Limited"	300.00
Owing by Re-insuring Companies on account of Loss Claims.....	6,448.60
Balances owing by Agents and others	\$27,459.99
Premium Notes	40,755.82
	\$68,215.81
Reserve for Uncollectible Balances and Premium Notes	16,029.90
Deposited with Manitoba Government	52,185.91
Deposited with Saskatchewan Government	10,000.00
Cash on Hand and in Current Bank Accounts	5,000.00
	59,054.42
	\$196,973.54
Liabilities.	
Paid-up Capital	\$97,500.00
Reserve for Unearned Premiums	80,000.00
Balance Revenue Account	8,479.74
	\$185,979.74
Reserve for Unsettled Claims	\$ 6,157.80
Due other Companies for Re-insurance	4,587.37
Unclaimed Dividends	5.40
Balance Suspense Account	243.23
	10,993.80
	\$196,973.54

Certified Correct.

J. B. BEVERIDGE, Auditor.