# THE GENERAL ACCIDENT ASSURANCE CO. OF CANADA

HEAD OFFICE - TORONTO

## DIRECTORS' REPORT AND FINANCIAL STATEMENT TO 31st DECEMBER. 1910

### FIFTH ANNUAL REPORT.

The Directors beg to present the Fifth Annual Report to 31st December, 1910.

The premiums, less cancelments, returns and reinsurances of every description, amounted to \$274,490.89; The premiums, less cancelments, returns and reinsurances of every description, amounted to \$274,490.89 interest on investments \$6.244.83, making, with the balance of \$4.466.62 carried over from last year, a

total revenue of \$285,202.34. There was also a decrease in the Reserve for unexpired risks (caused by the new Dominion Government method of calculation) of \$19,856.16.

method or calculation) of \$19,850.10.

The general expenses, claims paid and outstanding, etc., amounted to \$271,019.06, leaving a balance of \$34.039.44 as compared with \$4.466.62 at 31st December, 1909.

There was an improvement in the business during the year: premium rates were thoroughly revised in the various departments, and prospects generally look well for the future.

Toronto, 18th April, 1911.

PELEG HOWLAND, President.

### BALANCE SHEET AS AT 31st DECEMBER, 1910.

# Liabilities. Capital Subscribed . . . . . \$200,000.00 \$ 50,000.00 Capital Paid-up . \$615.86 Sundry Creditors Balances due other Companies . 415.20 1.031.06 Reserve for Claims awaiting ad-29,288.53 justment . Reserve for Unearned Premiums as required by Dominion Gov-67,064.36 Balance of Revenue Account . 34,039.44

Assets.	
Investments at Cost:-	
City of Kingston 5 ½ p.c. Debs.\$	3,000.00
" Winnipeg 4 p.c. Debs	2,300.01
" Viotovia 4 ne "	5,965.48
" Hamilton 4 p.c. "	9,794.84
Town of Brampton 4% D.C.	
	12,459.02
Niagara Navigation Co. 5 p.c.	
Debentures	9,762.69
Strathcona School District 5 p.c.	
Debentures	4,891.59
City of Valleyfield 5 p.c. Debs.	5,281.91
" Cranbrook 5 p.c. "	4,848.95
" Saskatoon 5 p.c. "	5,295.20
" Wetaskiwin 5 p.c. "	5,000.00
" Revelstoke 5 p.c. "	5,000.00
Town of Red Deer 6 p.c. "	2,303.50
Canada Landed and National	
Investment Co., Ltd., 41/2	
p.c. Debentures	10,000.00
Consumers' Gas Co. Stock	27,159.50
Canadian Pacific Railway Stock	5,433.75
Imperial Bank Stock	4,481.00
Imperial bank stock	.,

(Market Value \$134,547.11) Interest Accrued	1,930.91
Deposit with Accident Underwriters' Association	250.00
Cash in Bank and in Hand	16,288.79 952.97
Agents' Balances \$ 1,087.74 Bills Receivable 68.38	
Outstanding Premiums (less cost of collection	ies).
Furniture and Fittings (less depreciation)	25,052.06 3,315.86

\$181.423.39

\$133,632.80

### REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1910.

Revenue	Expenditures.
Surplus from last Account       \$ 4,456.62         Premiums       \$282,552.17         Less Reinsurances       8,061.58         271,490.89         Interest on Investments       6,244.83         Decrease in Reserve for Unexpired Risks       19,856.16	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, Li- cense Fees, Taxes, Commissions, Travel- ling Expenses, Directors' and Auditors' Fees, etc., etc. \$113,994.33 Claims Paid and Reserve for Claims Out- standing 157,024.73 Balance 34,039.44

\$305,058.50

\$181,423.39

157,024.73 34,039.44 \$305,058.50

#### 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, 2nd February, 1911.

#### C. NORIE-MILLER,

Manager.

H. D. LOCKHART GORDON, Chartered Accountant.