NINTH ANNUAL REPORT

By the Directors of

The Imperial Guarantee & Accident Insurance Company of Canada

For the Twelve Months Ending December 31st, 1913.

The Directors have much pleasure in submitting to the Shareholders their Ninth Annual Report for the twelve months ending 31st of December, 1913.

BUSINESS.—The Company issued 14,983 policies for $35,830,824.00 being an increase over last year of 332 policies, and of $1,656,667.00 on business written.

The premiums on business written amounted to $331,188,63 of which $327,767.61 was paid for, being an increase on business written of $9,102.79, and on paid business an increase of $22,935.92.

The interest earnings amounted to $14,498.51, being in increase of $2,164.45.

ASSETS.—The assets of the Company now amount to $416,130.49 being an increase of $29,896.04.

SURPLUS.—The surplus to policyholders is $270,012.33, which together with the uncalled subscribed Capital of $800,000.00, makes the available security for all contracts $1,070,012.33.

The Directors have not deemed it advisable to enter the field of Employers' Liability or Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, 13th January, 1914.

E. W. COX, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1913.

Revenue Account

EXPENDITURE		INCOME	
To Claims and Expenses	$283,628.89	By Premiums	$331,188.63
To Reinsurance and Refunds	21,362.21	By Interest	14,498.51
To Balance	40,696.04		
	$345,687.14		$345,687.14

Profit and Loss Account

To Reserve for unearned Premiums, December 31st, 1913	$115,526.71	By Balance December 31st, 1912	$ 50,741.93
To Reserve for Filed and Unfiled Claims, December 31st, 1913	28,341.45	By Reserve for Unearned Premiums, December 31st 1912	113,158.85
To Dividend	12,000.00	By Reserve for Filed and Unfiled Claims, December 31st, 1912	21,283.67
Balance carried to Balance Sheet	70,012.33	Balance of Revenue Account	40,696.04
	$225,880.49		$225,880.49

Balance Sheet

ASSETS		LIABILITIES		
Bonds and Debentures at cost	$273,110.25	Government Reserve for Unearned Premiums		$115,526.71
Real Estate	4,328.73	Reserve for Filed and Unfiled Claims		28,341.45
Loans on Mortgages	8,700.00	Sundry Accounts		2,250.00
Accrued Interest	1,459.02	Capital Stock paid	$200,000.00	
Outstanding Premiums (Reserve on same included in Liabilities)	57,670.42	Surplus over all Liabilities	70,012.33	
Underwriters' Association Deposits	350.00			270,012.33
Other Assets	7,031.29			
Cash in Savings Bank bearing interest	49,851.58			
Cash in Banks and on hand	13,629.20			
	$416,130.49			$416,130.49

Auditors' Certificate

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company for the year ending December 31st, 1913. We have examined the securities and verified the cash and bank balances and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, 12th January, 1914.