

# Ontario Accident Insurance Company

## SEVENTH ANNUAL REPORT

Submitted to the Shareholders at the Annual General Meeting held at the Company's Offices, 3 Toronto St. Toronto, on Monday, the twenty-third day of February, 1903.

In presenting their Report, with the accompanying financial statements, the Directors have pleasure in stating that the year's results, the seventh in the Company's history, were very satisfactory, the figures indicating continued and substantial progress.

The net income from premiums, after deducting \$7,816.22 for reinsurance, was \$118,535.25.

The income received from investments amounted to \$1,704.19.

During the year the Company paid under its policies 1,451 claims, the total, after deducting \$4,803.94 received from reinsuring companies, amounted to \$53,981.81.

The revenue account submitted herewith, after debiting all charges and expenses, shows a balance of \$16,414.15. This has been applied as follows:

\$5,500.00 to Reserve.

\$8,000.00 to Contingency Account.  
\$2,180.00 in payment of Dividend No. 5.  
\$734.15 unappropriated.

The Reserve Fund stands now at \$28,000 and the Contingency Fund at \$8,000.

The Company's paid-up capital is at this date \$43,695.00. The securities deposited with the Receiver-General at Ottawa are \$35,231.80.

The premium income shows an increase of \$17,724.70 over that of 1901.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

### BALANCE SHEET

DECEMBER 31, 1902.

#### LIABILITIES

##### SHAREHOLDERS' CAPITAL

2051 Shares subscribed, \$102,550.	
Payments thereon.....	\$43,695 00
Reserve Fund.....	\$28,000 00
Contingency Account.....	8,000 00
Dividend No. 5, payable 1st Feb., 1903...	2,180 00
Balance Revenue Account.....	734 15
	38,914 15
Reinsurance accounts outstanding.....	456 01

**\$83,065 16**

#### ASSETS

##### INVESTED FUNDS

Bonds, City of St. John, N.B....	\$5,000 00	\$5,112 50
" Prov. of New Brunswick..	7,500 00	7,880 25
" Town of Woodstock....	5,000 00	5,075 00
" City of Brantford.....	5,000 00	5,100 00
" City of Toronto.....	4,866 00	5,105 61
" Prov. of British Columbia	5,000 00	5,250 00
" Prov. of Manitoba.....	4,866 00	5,562 59
" Province of P.E.I.....	5,000 00	5,238 50
	\$42,232 00	\$44,324 45

##### UNINVESTED FUNDS

Deposit in Merchants Bank.....	\$10,822 62
Deposit in Central Canada L. & S. Co.....	2,625 70
Cash on hand in office.....	1,499 59
Bills receivable and accounts receivable....	1,760 71
	16,608 62
Interest accrued.....	165 06
Agents' balances.....	21,967 03
	<b>\$63,065 16</b>

### REVENUE ACCOUNT

DECEMBER 31, 1902.

Premiums received.....	\$132,624 44
Less rebate.....	6,274 97
	\$126,349 47
Interest received.....	1,539 13
Interest accrued.....	165 06
	1,704 19
Reservation from 1901 for unreported losses (contingency account).....	5,000 00
	<b>\$133,053 66</b>

#### EXPENDITURES.

Claims payments.....	\$58,785 75
Contributed by reinsurers.....	4,803 94
	53,981 81
Elevator Inspections.....	366 50
Reinsurance.....	7,816 22
	8,182 72
Directors' and Auditors' fees..	705 00
Agents' commission, printing and general expenses.....	53,339 95
Provincial licenses, etc.....	1,294 70
	55,339 76
	<b>\$117,504 29</b>

Surplus for 1902.....	\$15,549 37
Brought forward from 1901 .....	864 78
	<b>\$16,414 15</b>

#### APPROPRIATION.

For fifth dividend.....	\$2,180 00
To Reserve Fund.....	5,500 00
To Contingency Account.....	8,000 00
	<b>\$15,680 00</b>
Balance unappropriated.....	<b>\$734 15</b>

The following Shareholders were present: A. W. Thomas, Dr. Larratt W. Smith, A. L. Eastmure, R. Shaw Wood (London), F. J. Lightbourn, E. C. Boeckh, J. P. Steedman (Hamilton), George W. Monk, R. Grass, J. Herbert Mason, Dr. William Oldright, G. A. Stimson, and 53 Shareholders represented by proxy.

The chair was occupied by the President, Dr. Larratt W. Smith, and Mr. F. J. Lightbourn, the Secretary, acted as Secretary of the meeting.

The notice calling the Meeting having been read by the Secretary, the President submitted the Report, together with the Financial Statements and said:

Gentlemen,—I have much satisfaction in presenting the Company's Seventh Annual Report, the best, I think, in its history, and again, as in previous years, in directing attention to the continued growth of its income and resources.

The gross premiums for the year, under new policies and