THE TORONTO GENERAL TRUSTS CORPORATION

Proceedings of Annual General Meeting Wednes-

sistant Manager, was appointed to act as Secretary.

The various financial statements, showing the operations of the Corporation for the year ended 31st December, 1901, were submitted by the Managing Director, Mr. J. W. Langmuir, and were respectively commented upon by

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	1900.	1901.
Executorships	\$721,588 0	3 \$1,504,522 97
Administrations	107,116 2	8 218,116 40
Administrations, with Will Annexed	125,000 0	0 56,790 24
Trusteeships	340 067 6	405,913 18
Investment Agencies	206.287 8	32 313,559 06
Estate Agencies	336.796 7	0 126,365 67
Liquidatorships		0=0=00 00
Guaranteed Mortgage Investment Agencies	28,000 0	
Committeeships	40 650 (
Guardianship	2 700 (
Receiverships	295.567 3	
Lunatic Estate Agencies	39,334 2	
	\$2,243,108 (33,091,870 18

In the foregoing summary all transactions, in which the Corporation merely acted as Trustee for the issue and certification of debentures, or as Registrar of stocks and bonds, Transfer Agent, and positions of a kindred character, are excluded, although such transactions duing the year aggre-

character, are excluded, although such transactions' duing the year aggregated close on five million dollars.

As the Corporation has now completed the twentieth year of its existence, your directors think this a fitting occasion to submit to the share holders and the public a tabulated statement, showing the executorships trusts, administrations and all positions of a fiduciary character which have come under the control and management of the Corporation insert is organized to connection with which permit me to say that such income under the control and management of the Corporation of Canada, but will also prove interesting and instructive, as showing the varied nature and character of the business entrusted to the Corporation in the word and the state business amounting to no less than \$37,147,974.76, or which there has been distributed and closed out during that time \$16,733.33, leaving \$20,435,341.43 under its charge on the 31st December, 1901.

Your Board decided in the latter part of the year to open an agency in Monitor of the corporation of Canada assets. An agreement was arrived at, and the Legislature of Manitoba, and, in furtherance of that decision, negotiations were opened with The Winnipeg General Trust Company for the acquirement of their business and act sanctioning the agreement, and conferring on the Corporation. The statements give the fullest details, which, and has a state of the most of the meeting in referring to the financial for the corporation. The statements give the fullest details, which, and has a state of the public and town the sample of the corporation of the Corporation. The statements give the fullest details, which, and assets. An agreement was arrived at, and the Legislature of Manitoba passed an Act sanctioning the agreement, and conferring on the Corporation of the Corporation and the Supplementary Letters Patent, we must come to one conclusion, that this is p gated close on five million dollars.

Corporation for the year, and the sources from which they were derived, the cost of management and other outlays connected with the business. It will be observed that the net profits for the year, including the balance carried forward from 1900, amount to \$116.350.94, out of which your directors declared and paid two semi-annual dividends at the rate of 71-2 per cent. per annum, amounting to \$73.961.06. There has also been written off from the Corporaamounting to \$73,961.06. There has also been written off from the Corporation's building the sum of \$14,260.96, and from furniture and vault fixtures \$2,089.30, and \$20,000 has been passed to the credit of the Reserve Fund, bringing forward to the credit of Profit and Loss the sum of \$6,039.62.

bringing forward to the credit of Profit and Loss the sum of \$6,039.62.

The Directors again desire to impress on the shareholders and the public that, differing from most of the Trust Companies in the United States and Canada, The Toronto General Trusts Corporation strictly confines itself to the management of estates, trusts and agencies. It excludes from its transactions such work as the promotion or flotation of companies, underwriting bond and stock issues, guarantees (other than of securities coming within the Trustee Investment Act), and all business of a more or less speculative sharacter. Briefly, the Corporation confines its operations to the performcharacter. Briefly, the Corporation confines its operations to the performance of the duties of a Trustee, Executor, Administrator, Guardian, Committee, Liquidator, Receiver and other official or fiduciary functions, fully believing that the great interests of that character committed to its care will

thereby be better and more carefully preserved.

Your Directors have to record with deep regret the death of an esteemed colleague, Mr. H. S. Howland, who filled a seat at the Board from the 7th November, 1887, and was during the most of the time a valued member of the

Your Directors have further to report that they have appointed, to take the place on the Board of the late Mr. Samuel Alcorn and Mr. H. S. Howland, the Hon. Senator Fulford of Brockville and Mr. D. R. Wilkie, Vice-President of the Imperial Bank of Canada, Toronto. All of which is respectfully submitted

Managing Director. JOHN HOSKIN, 2. J. W. LANGMUIR. To to, February 25th, 1902.

PROFIT AND LOSS ACCOUNT. For Year Ended 31st December, 1901.

DR. To salarles, rent, provincial tax and office expenses\$ 60.943 98 To President, Vice-Presidents, Directors and Inspection Committee's fees	CR. By balance brought forward from 31st Dec. 1900\$8.519 12 Less vote of share-holders to Vice-Pre-
To commission on capital loans, inspection of loans and ex- penses of superintendence of properties and collection of rent 4.947 31	sidents and Auditors for services for year ended 31st Dec., 1960
To balance carried down 116,350 94	By commission earned for man- agement of estates, collection of revenue, etc

To Dividends Nos. 5 and 6... 73,961 06 By balance brought down\$116,350 94

Dr. Hoskin, in moving the adoption of the Report, said: The Toronto General Trusts Company was incorporated in 1882. This, therefore, is our 20th Annual Meeting, and it will be interesting and in order to refer not only

to the operations of the past year, but to take a brief retrospect of the business performed by the Company during the two decades of its existence, and

as our Advisory Board at Winnipeg, viz., Lieutenant-Governor McMillan and Messrs. A. M. Nanton, H. H. Smith and D. W. Bole—all men of the highest standing in Manitoba—and the Manager of that Branch is Mr. James Davey, who was lately our secretary, and who has been on the staff for twenty years. With this short reference to the affairs of the year, I now take the opportunity of casting a bird's-eye view over the great operations of this Company during the 20 years of its existence.

CATARRH—Caused by germs, therefore a direct treatment of the work of whom the spot, removes the cause, the cure must be crown Life Company on Monday.

pany during the 20 years of its existence.

Our Managing Director, Mr. Langmuir, at one time occupied an important and responsible position under the Government of this Province, and in the discharge of his duties it frequently came to his notice that the management of estates, especially of deceased persons, needed some radical and important change, and in connection therewith the desirability of organizing a company, such as this, presented itself to his mind, whereupon he resigned his office, and, inviting the co-operation of several well-known and able business and professional men as directors, some of whom are still on the Board, he and they sought and obtained the incorporation of The Toronto General Trusts Company, which in 1899 amalgamated with The Trusts Corporation of Ontario under the new name of The Toronto General Trusts Corporation.

day, 26th February, 1902.

The Third Annual Meeting of the Shareholders of The Toronto General Trusts corporation, being the twentieth of the Toronto General Trusts company, was held in the Board Room of the Corporation, on the rare of Yonge and Colborne Streets, on Wednesday, the 26th of February, 1902.

The Third Annual Meeting of the Shareholders of The Toronto General Trusts of the Toronto General Trusts of the Board Room of the Corporation, on the rare of Yonge and Colborne Streets, on Wednesday, the 26th of February, 1902.

The Third Annual Meeting of the Shareholders at the Annual General William and children, to take effect during their life or after their death, and twill not be amiss again to refer to two or three important points bearing upon this matter. For instance, the creator of the trust can be satisfied of continuity, a most important matter, whereas in the case of a private trustee death, incapacity, unwillingness to continue such, and numerous other circumstances incident to the uncertainty of life and the changeableness of human affairs, cause trouble, inconvenience; costs and uncertainty, and the appointment of new trustees who were unknown to the maker of the trusts and or fetul management of twite states and of the trusts which they desire to create for the benefit of wives and children, to take effect during their life or after their death, and twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three important points bearing twill not be amiss again to refer to two or three impo The Third Annual Meeting of the Shareholders of The Toronto General Trusts Company, was held in the Board Room of the Corporation, on the corner of Yonge and Colborne Streets, on Wednesday, the 26th of February. There were present: Hon. Mr. Justice Maclennan, John Hoskin, K.C., President, Hon. S. C. Wood, W. H. Beatty, W. D. Matthews, T. Sutherland Stayon, A. J. J. Foy, K.C., M.P.P., Robert Jaffray, Alexander Nairn, James Hedley, Alfred Hoskin, K.C., B. E. Bull, Edward Galley, E. T. Malone, K.C., A. B. Lee, J. W. Langmuir, William Gordon, J. J. Kenney, D. R. Wilkie, Samuel Nordheimer, H. S. Osler, Walter Barwick, K.C., H. J. Wright, Geo. M. Clark, K.C., Richard Foster, William Hendrie, Alexander Smith, R. S. Schell, George Porter, Henry Gooderham, A. D. Langmuir, John Paton, A. L. Crossin, E. E. Argles and others.

Dr. Hoskin, K.C., LL.D., took the chair, and Mr. A. D. Langmuir, the Astronomy of the Corpor-tion, on the corner of Yonge and Colborne Streets, on Wednesday, the 26th of February. Continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, whereas in the case of a private trust continuity, a most important matter, for instance, the creator of the trust can be satisfied. one there records of the administration of justice reveal a sad tale, showing the have made and the misery caused by negligent and defaulting trustees. Again, it frequently happens that trustees and executors who are related to the beneficiaries are often pressed to vary and encroach upon the trusts the detriment and often the destruction of the estate, and are unable to resist the detriment and often the destruction of the estate, and are unable to resist influences being removed from the sphere of the Trusts Corporation, the management is able to resist these influences. Anyone familiar with the administration of justice will tell you that these three points cannot be too strongly impressed upon those who seek to appoint executors and trustees. There have a factors which enter largely into the preservation of estates.

From the financial statements that have been presented to you by the Managing Director, showing that during the past 20 years that the Corporation.

Managing Director, showing that during the past 20 years that the Corporation.

Managing Director, showing that during the past 20 years that the Corporation of the state, and are unable to resist in vain, simply by curing the past of the destruction of the state, and are unable to resist these influences. Anyone familiar with the administration of justice will tell you that these three points cannot be too strongly impressed upon those who seek to appoint executions, whereas these influences. Anyone familiar with the administration of justice will tell you that these three points cannot be too strongly impressed upon those who seek to appoint executions, whereas these influences. Such as follows:

The Revenue Account submitted herewith, after debiting all charges and the struction of stongly of contingency Plant at \$5,000.00 to Contingency Plund a

The Report of the Directors for the year was then read, as follows:
To the Shareholders: Your Directors have pleasure in submitting the Third Annual Report of The Toronto General Trusts Corporation (being the Twentieth of the Toronto General Trusts Company), together with the usual financial statements, showing the operations of the Corporation, and the results of the same, for the year ended 31st December, 1901.

During the past year new business aggregating \$3,091,870.18 came under the management and care of the Corporation, as compared with \$2,243,108.08 in the preceding year, being an increase of \$848,762.10. The following comparative summary shows the positions assumed and the varied character of the new business acquired during the past two years:

tration of justice will tell you that these three points cannot be too strongly impressed upon those who seek to appoint executors and trustees. They are factors which enter largely into the preservation of estates.

From the financial statements that have been presented to you by the Managing Director, showing that during the past 20 years that the Corporation has been in existence over \$37,000,000 of estates and trusts have come under the charge of the Corporation, and after distributing and closing out \$16,000,000, over \$20,000,000 still remain with the Corporation, it will be quite evident that The Toronto General Trusts Company).

The Report of the Shareholders: Your Directors have pleasure in submitting the past 20 years that the Corporation has been in existence over \$37,000,000 of estates and trusts have come under the charge of the Corporation, and after distributing and closing out \$16,000,000, over \$20,000,000 still remain with the Corporation has taken hold of the public mind, which fact would be emphasized if I could tell you of the number of wills now lying in our vaults and elsewhere of which we are named the executors, and, great as have been our business operations of the corporation has taken hold of the public mind, which fact would be emphas executors, and, great as have been our business operations in the past, I venture to assert that we are yet in our infancy; that we have surmounted the difficulties which surrounded the launching of this undertaking, and shall more fully reap the benefit of the care, anxiety and labor which have fallen to the let of the propagatory.

more fully reap the benefit of the care, anxiety and labor which have fallen to the lot of the management.

In connection with the past work adverted to, I may, with pardonable pride, refer to the splendid winding up presented by us in connection with the Farmers' Loan and Savings Company, of which we are the liquidators appointed by the High Court. When we were appointed it was suggested and hoped, but with some hesitation and misgivings, that the debenture holders might hope to realize 50 cents on the dollar. They have so far been paid 80 cents on the dollar, and, while they may not get 100 cents, we hope the final dividend will not fall far short of that point

cents, we hope the final dividend will not fall far short of that point.

We are confidently seeking the business and confidence of the public who are looking for safe, careful and trustworthy trustees and executors, and for the information and benefit of such we say that, in our management of trust funds, we confine ourselves strictly to the class of investments authorized by the confine ourselves. ments authorized by law and the trust instruments under which we act, even with our acpital and reserve, which we hold intact for the additional protection and security of those for whom we act, our aim being to hold ourselves out to the public as being engaged simply in the management of estates entrusted to our care.

tion of a general trust business. To this end the Company had to train a staff in all that pertains to the successful management of such a business, believing that sooner or later such a course would commend itself to the wants of the general public.

"A very short time after the Corporation began active operations, the Superior Court Judges of this Province, having under their control moneys known as the Court Fund, in which a very large number of widows, orphans and other parties are interested, decided, after thoroughly satisfying themselves of the standing, ability and scope of the Corporation, to constitute the Corporation its agent for the investment of the Court funds, and during the past twenty years the Corporation in that capacity has invested sums of money close on \$5,500,000, of which over \$2,000,000 is still under the care of the Corporation. In the management of that large amount of money, during a period in which we have seen values reaching their highest point, as well as a drop to the lowest, not one dollar has been lost to that fund. The same conditions and reasons that operated upon the Superior Court Judges in the investment of the Court Funds have also influenced the legal fraternity. We find that here and there all over the province, solicitors are advising their clients to select this Corporation or some other Trust Company for the future management of their assets. We find also that the action and methods of this Cornoration in its dealings with its clients have been a large factor in 'The system of checks and supervision over the affairs of this Corpora

tion is as nearly perfect as it possibly can be; first, there is the Board, exercising general control; then, there is the Executive Committee, which has to pass upon every detail of the business; then, there are the Auditors, to see

Addited and found correct.

CARKSON & CROSS, Auditors.

Toronto, 30th January, 1992.

Addited and found correct.

CARKSON & CROSS, Auditors.

Toronto, 30th January, 1992.

Toronto, 30th

Mr. Nordheimer seconded the resolution, fully approving of all that had Votes of thanks were also tendered to the Vice-Presidents, Messrs. Wood and Beatty, the Inspection Committee of the Corporation, and the Managing Messrs. R. F. Spence and J. M. Martin, F.C.A., were appointed Auditors

Certain Bylaws and Amendments to Bylaws were confirmed.

Certain Bylaws and Amendments to Bylaws were confirmed.

The following gentlemen were re-elected Directors for the ensuing year:

John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John Bell, K.C., John
L. Blaikie, W. R. Brock, M.P., J. W. Digby, M.D., J. J. Foy, K.C., M.P.P., John
Foy, Hon. Senator Fulford, George Gooderham, William Hendrie, Aemilius
Irving, K.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas
Long, W. D. Matthews, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott,

K.C., T. Sutherland Staynor, R. E. Weller, and D. R. Wilkie

THE ONTARIO Accident Insurance Company on SIXTH ANNUAL REPORT

The Directors present herewith their report for the year 1901, being the Sixth in the Company's history, together with the customary Financial Statements, and are pleased to point to a considerable advance in its transactions, which continue to yield satisfactory results. The net income from premiums, after deducting \$6,661.87 for reinsurances,

Shareholders' Capital.				
2,051 shares subscribed		:	\$43,000	00
Reserve Fund	22,500	00		
Contingency Account	5,000	00		
Balance Revenue Account	864	78		
			30,084	
Reinsurance Accounts outstanding			777	1

	ASSETS.		
	Invested Funds.		
onds-	-City of St. John, N.B \$5,000 00 \$5,112	50	
**	Province of New Brunswick 7,500 00 7,880		
"	Town of Woodstock, Ont 5,000 00 5,075	00	
**	City of Brantford, Ont 5,000 00 5,100	00	
"	City of Toronto, Ont 4,866 00 5,105	61	
"	Province of British Columbia 5,000 00 5,250	00	
"	Province of Manitoba 4,866 00 5,562	59	
"	Province of P. E. Island 5,000 00 5,238	50	
	\$42,232 00		

•			
ost price of Bonds		\$44,324	45
Uninvested Funds.			
Deposit in Merchants' Bank Deposit in Central Canada L. & S. Co	2,500 1,164	00	
Bills Receivable and Accounts Receivable nterest accrued	2,300	\$10,367 244 18,925	77
Agents' Balances	3"	\$73,861	

REVENUE ACCOUNT-DECEMBER 31st, 1901.

remiums received	\$113,055 4,430	24 47	\$108,624	77	
nterest received nterest accrued	\$1,393 244		1,638	75	
deservation from 1900 for unreported losses (Contingency Account)			5,000		
losses (Contingency Account)			\$115,263		
Expenditur	es.		\$115,205	52	
Claims payments	\$56,237 4,181	34 27	\$52,056	07	
Elevator inspections	307				
Reinsurance	6,661	87	6,969	37	
Directors' Fees	605	00	一上		
eral expenses	45,883				
Provincial Licenses, etc	1,310	83	47,799	13	

oro	agnt tor	walu mon	1 1000		
					\$9,084
			Appropriation.		
	Fourth			\$1,720 00	

Surplus for 1901 1900

5,000 00 Balance unappropriated Audited and found correct. CLARKSON & CROSS, Auditors.

steady and substantial growth, whilst as a contingency fund, to cover supposed or possible losses, the sum of \$5,000 has also been provided. In all branches of liability underwriting there has been a marked increase

in the risk; and while the advance in rates, noticed at our last annual meeting, has continued, the altered conditions created by the ever-changing decisions of the courts, on the subject of factory and other accidents, will doubt cisions of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, on the subject of factory and other accidents, will design of the courts, or the courts of the courts, or the courts of the courts of the courts, or the courts of During the year the Board, in common with a large circle of relatives and friends, had reason to lament the sudden demise, under peculiarly painful circumstances, of their late fellow-director, Mr. Edward L. Bond of Montreal.

A resolution expressing the Directors' sense of the loss sustained was duly inscribed on the Minutes of the Board, and a copy thereof forwarded to his

GENERAL BALANCE SHEET. profits we have placed to the reserve, your Directors thought it wiser policy to reduce the amounts at which this building, value and furniture stand in our books, by writing of these assets over \$15,000.

With the sanction of the shareholders, five at a special meeting called its would be well to enlarge our borders and extent of the Province of March 19,000 and well to enlarge our borders and extent of the Province of March 19,000 and the Well to enlarge our borders and extent of the Province of March 20,000 and at Winnipeg, viz., Lleutenant-Governor McMillan and Messrs. A. M. Nanton, H. H. Smith and D. W. Bole—all men of the lighteness who as lately our secretary, and who has been on the staff for twenty, ygain, which and province to the House this short reference to the affairs of the ways of the Mantoba Trusts and in a special control of the shareholders, since and on the staff for twenty, ygain, which are contained on the shareholders and on the shareholders and on the staff for twenty, ygain, which are contained to the first standing in Mantiola—and the Manager of the Merchants' Bank of Canada, Montreal, and one of the Company's carliest Shareholders, to fill the vacancy thus critical company's earliest Shareholders, to fill the vacancy thus critical company's earliest Shareholders, to fill the vacancy thus critical company's earliest Shareholders, to fill the water of the seat will not only add strength to the Board, but will like the company's earliest Shareholders, to fill the vacancy thus critical company's earliest Shareholders, to fill the water of the company's earliest Shareholders, to fill the water of the seat will not only add strength to the Board, but will be a company's earliest Shareholders, to fill the water of the seat will not only add strength to the Board, but will he bear upon earliest Shareholders, the fill of the sound for the staff will be remissioned and the company's control of the same transport of the seat will be remissioned and the company's control of the same transport of of the bylaws in that respect, unanimously elected Mr. Inomas Fysic, denoted by first mortgages on Real Estate of the Merchants' Bank of Canada, Montreal, and one of the Bonds, Debentures and Stocks and Loans secured on the same. 2 Company's earliest Shareholders, to fill the vacancy thus created, whose accompany's earliest Shareholders, to fill the vacancy thus created, whose accompany's earliest Shareholders, to fill the Board, but will be pro-

Vice-President,

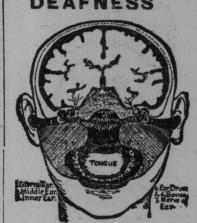
"That the Sixth Annual Report, now submitted, be adopted, and that the same, together with the Financial Statements, read therewith, be printed, and a copy thereof forwarded to each of the Shareholders." But before asking your vote I shall be happy to give any information that may be required upon the statements laid before you.

Mr. A. L. Eastmure, the Vice-President, in seconding the motion for the

adoption of the report, remarked:
That Accident Insurance in Canada had become an important and growing

DR. SPROULE

CATARRHAL DEAFNESS



specialists in vain, simply by curing the catarrh.

Until within a few years most of the diseases of the ear were pronounced incurable, and even to-day this belief is widespread. Fortunately there is an error. for nearly all the diseases of the ear are curable.

Answer the above questions, cut them out and send them to me. I will then diagnose your case free, and will write you out a plain description, and tell you what to do to get well.

Dr. Sproule, English Catarrh Specialist, 7 to 13 Doanc Street, Boston.

Do not listen to the advice of those who tell you that your deafness has lasted so long that nothing else can be done for it. Very many who have been deaf for years can be entirely cured, and still many others who are rendered by their deafness totally unfit to transact business, or have intercourse with their friends, can receive enough benefit to make them useful citizens and a comfort and a blessing to their homes, and the community at large.

Therefore, TAKE NO RISK! Do not let a trouble of the ear of any kind run on from week to week, month to month, or perhaps, year to year, until the parts are so completely destroved that there is little hope of regaining this valuable and important sense

The Symptoms of Disease of the Fars.

The Symptoms of Disease of the Ears. Deafness and ear troubles result from atarrh passing along the eustachian ube that leads from the throat to the

Is your hearing failing?
Are your ears dry and scaly?
Do your ears discharge?
Do your ears itch and burn?
Have you pain behind the ears?
Is there a throbbing in the ears?
Do you have ringing in the ears?
Are there crackling sounds heard?
Is your hearing bad on cloudy days?
Do you have ear-ache occasionally?
Are there sounds like steam escaping?
When you blow your nose do the ears crack?

crack?
Do noises in your ears keep you awake? Hear better some days than others?
Do you hear noises in ears?
Is hearing worse when you have a cold?

business. In former years the aggregate transactions were small, and, in the absence of rates based on Canadian experience, the practice had been to rely largely on foreign manuals; but, with the ever-increasing industrial activity prevailing throughout the Dominion, Accident Insurance was rapidly advancing, and had now come to the front. The movement had been sudden, and much of the business, being new, was still in a transition state, and rates had not been upon as firm or certain a basis as was desirable. Companies had seemed anxious to take advantage of the improved trade conditions and to secure volume rather than to consider the sufficiency of the rate, feeling possibly that the time had not yet come when this could be determined with sufficient accuracy. It was a question whether, in the eagerness to obtain a present income, the limits of prudence were not frequently overstepped. He believed the time was not far distant when Head Office methods would be modified, and instead of every energy being devoted to securing risks attention would have to be given to framing and enforcing a proper tariff, particularly for Workmen's Protective, Liability and Sickness lines. The movement in that direction mentioned at our previous meetings had made some progress, but was retarded owing to the difficulty in securing uniform action by all the companies.

by all the companies.

The "Ontario Accident" had made substantial gains during the year, due, he believed, to the efficiency of its field representation, the variety and flexibility of its systems and also to its excellent financial position. The Company issued 4,511 policies in 1901 for \$11,382,233, as against 4,068, for \$11,216,650 in 1900, whilst the premium income had increased to the extent of \$20,694.14 over that of the preceding year. The customary provision had been made for any unreported or possible losses, and, after paying the Shareholders' Dividend, a substantial addition had been made to the Reserve. A further increase in the Company's transactions might be expected during the coming year, the results from which would, he hoped, prove satisfactory.

In closing, Mr. Eastmure drew the attention of the meeting to a finely executed oil portrait of the Company's President, Dr. Larratt W. Smith, which had just been hung upon the Board Room wall, and, at the same time, thanked him for his kindly reference to the work performed by the Head Office and Agency Staffs.

and Agency Staffs.

The Report was adopted unanimously, after which it was moved by Mr. W. H. Pearson, seconded by Mr. J. F. Smith, and carried:

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several provinces for the zeal and efficiency displayed by them in their several departments during the year."

On motion, Messrs. Clarkson & Cross were reappointed auditors for the Mr. A. W. Thomas and Mr. John Greer, having been appointed scrutineers, reported the following gentlemen elected as Directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, R. Shaw Wood (London), Lieut.-Col. R. E. C. Jarvis, J. N. Shenstone, Thomas Fyshe (Montreal) and

J. H. Brock (Winnipeg). After the usual votes of thanks to the President, Vice-President, Directors, Secretary and Officials in the Office, the meeting adjourned.

At a meeting of the Directors, held immediately after the Annual Meeting, Dr. Larratt W. Smith was re-elected President and Mr. A. L. Eastmure Vice-President of the Company.

Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmure and W.

\$106,824 57 H. Pearson. The Union Trust Company, Limited.

Financial Statement.

-Period from August 7th, 1901, to December 31st, 1901.-PROFIT AND LOSS ACCOUNT.

31st December, 1901.

\$757,007 85 \$757,007 85

Audited and approved: A. C. NEFF, F.C.A.. C. R. W. POSTLETHWAITE, C.A. Auditors.

Feb. 25, 1902

Auditors' Certificate.

Feb. 25, 1902.

Signed A. C. NEFF, F.C.A., C. R. W. POSTLETHWAITE, C.A., Auditors.