

# THE ONTARIO ACCIDENT INSURANCE COMPANY

Head Office, - - Toronto Ont.

## THIRD ANNUAL REPORT

Submitted to the Shareholders at the Annual General Meeting Held at the Company's Offices, 3 Toronto Street, Toronto, on Monday, the 20th Day of February, 1899.

In presenting their report, together with the financial statements for the year 1898, the Directors have pleasure in stating that the Company's business continues to show satisfactory results.

The net income from premiums, after deducting \$5,187.24 for re-insurances, was \$40,938.64.

The amount derived as income from investments was \$181.11. Four hundred and twenty-two claims were paid during the year, amounting, after deducting \$1215.71 received from re-insuring companies, to \$11,164.10.

The Revenue Account, submitted herewith, after debiting all charges and expenses, shows a gain of \$10,399.81. This balance has been applied as follows: \$4500 to Contingent Account, \$4500 to Reserve, \$1909.80 in payment of Dividend No. 1, \$369.01 unappropriated. The Reserve Fund now stands at \$15,000 and the Contingent Fund at \$4500.

In accordance with the resolution of the Shareholders, unanimously adopted at the last annual meeting, the necessary steps were taken to comply with the amendment to the Company's Act of Incorporation, enabling it to include insurance against sickness in its contracts. License covering the enlarged powers was issued by the Dominion Insurance Department, April 27, 1898.

The Company's paid-up capital is now \$41,525, and the deposit in the hands of the Receiver-General at Ottawa, \$55,231.50.

The premium income shows an increase of \$14,885.82 over that of 1897.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

### Balance Sheet—31st December, 1898.

—Liabilities (Shareholders' Capital).—		
2051 shares subscribed	.....	\$102,550 00
Payments thereon	.....	\$41,525 00
Reserve Fund	.....	\$15,000 00
Contingency Fund	.....	4,500 00
Dividend No. 1, payable 1st February	.....	\$1,369 01
Balance Revenue Account, 1898	.....	\$51 01
Re-insurance premiums outstanding	.....	\$21,290 81
		\$65 34
		\$63,421 85

—Assets (Invested Funds).—		
Bonds—City of St. John, N. B.	.....	\$ 5,000 00 \$ 5,112 50
Bonds—Province of New Brunswick	.....	7,500 00 7,890 25
Bonds—Town of Woodstock, Ont.	.....	5,000 00 5,075 00
Bonds—City of Brantford, Ont.	.....	5,000 00 5,100 00
Bonds—City of Toronto, Ont.	.....	4,800 00 5,105 61
Bonds—Province of British Columbia	.....	5,000 00 5,250 00
Bonds—Province of Manitoba	.....	4,800 00 5,562 50
Par value of Bonds held	.....	\$37,222 00
Cost price of Bonds	.....	\$30,095 05
Market value of Bonds	.....	\$40,794 80

—Uninvested Funds.—		
Deposit in Merchants' Bank of Canada	.....	\$ 5,830 41
Deposit in Central Canada L. & S. Company	.....	5,396 46
Cash on hand in office	.....	1,090 15
Bills Receivable and Accounts Receivable	.....	1,847 44
Interest accrued	.....	1,367 43
Balance Charter Fund	.....	1,037 00
		\$14,204 26
Agents' Balances	.....	1,205 33
		\$15,409 59
		\$69,421 85

### Revenue Account—31st December, 1898.

Premiums Received	.....	\$46,064 32
Less Rebates	.....	\$38 44 \$46,125 88
Interest actually received	.....	1,807 84
Interest accrued	.....	22 50
Other earnings	.....	1,881 11
		\$47,906 90
—Expenditures.—		
Claims payments	.....	\$12,884 81
Contributed by re-insurers	.....	1,215 71 \$14,100 10
Legal Deposit	.....	\$ 400 00
Elevator inspection	.....	124 50
Re-insurance premiums	.....	5,187 24
Directors' Fees and 1897 Report	.....	5 51
Management expenses, including agents' commission, printing etc.	.....	18,922 39
Amount of Charter Fund charged to 1898 Account	.....	5 50
Provincial Licenses, etc.	.....	705 23
		\$37,116 02
Balance Revenue Account for 1898	.....	9,790 97
Brought forward from 1897	.....	609 84
		\$10,400 81
—Appropriation.—		
For First Dividend	.....	\$1,369 01
To Reserve Fund	.....	4,500 00
To Contingency Account	.....	4,500 00
		\$10,369 01
Balance Unappropriated	.....	\$581 01
		\$10,950 02

CLARKSON & CROSS, Auditors.

### PROCEEDINGS OF THE

## Third Annual General Meeting

The Third Annual General Meeting of the Shareholders was held at the Company's offices, No. 3 Toronto Street, Toronto, on Monday, the 20th February, 1899, at 2 o'clock p.m.

The President, Dr. Larratt W. Smith, occupied the chair, and the Secretary, Mr. E. J. Lightbourn, acted as Secretary to the meeting.

The following Shareholders were present: R. E. Gibson, A. W. Thomas, W. H. Pearson, J. Herbert Mason, Dr. Larratt W. Smith, F. J. Lightbourn, L. L. Eastmore, W. H. Cross, G. A. Shaw Wood (London), W. B. Hamilton, J. P. Steedman (Hamilton), G. W. Monk, E. O. Weston, R. Grass, A. I. Foster, J. F. Smith, C. C. J. N. Shenstone and 61 Shareholders represented by proxy.

The notice calling the meeting having been read, the President submitted the Annual Report, together with the Financial Statements, and said:

Gentlemen,—The Company's operations in 1898 were very successful indeed, and, in presenting for your approval the Statements just read, I have much satisfaction in pointing to the substantial progress which the figures indicate.

The Company has now completed its third year, and up to December 31st had paid nine hundred and thirty-six claims. The percentage of loss to premiums for the entire period was 28.01. At the close of 1897 this percentage stood at 28.88, and continues very much lower than the general average, and I repeat my remark made at our last Annual Meeting, that the result shows particularly careful underwriting.

At the same time the plans, policies and methods are believed by the Management to be among the most effective and liberal in the Dominion, and in all branches of its business the Company has made substantial gains. The gross premiums in 1898 amounted to \$24,784.00, in 1897 to \$31,440.50 and last year to \$46,125.88. The Reserve Fund has been increased from \$11,000 to \$15,000, and this, with the Contingent Fund of \$4,500, equals 46.96 per cent. of the paid-up Capital, and 52.02 per cent. of the gross premiums on policies in force at the end of 1898.

The Board have continued their policy of making prompt payment of all just claims, and the Company in that respect maintains its past record, and has, I believe, the confidence and good-will of its Policyholders.

Acting upon the resolution of the Shareholders passed at the last Annual Meeting, the Directors invited further payments upon the Capital Stock, with the result that the full amount required to comply with the amendment to the Company's Act of Incorporation was paid. The increased powers granted under the amended Act have been of material advantage.

It will be noticed that, in accordance with the policy laid down at our last Annual Meeting as to the importance of providing and building up the Reserve Fund, and that, in addition, we have been enabled to commence paying a small dividend to our Shareholders, to be increased, I hope, in the future, as our success continues, but we must still never lose sight of the primary necessity of steadily increasing our Reserve sufficient not only to meet the requirements of the Government, which are somewhat exacting, but to an extent that will entitle us to the fullest confidence and support of the insuring public.

I cannot close these remarks without testifying to the valuable services rendered by our Vice-President and Managing Director, Mr. Eastmore, and the Company's very efficient Secretary, Mr. Lightbourn, who have contributed so largely to the success of the Company by their care in the selection of the risks, and by the energy they have displayed in the conduct of the business, in the face of great competition.

I should now move, seconded by the Vice-President, that the same, together with the Financial Statements read therewith, be printed, and a copy thereof forwarded to each of the Shareholders.

Mr. A. L. Eastmore, the Vice-President, in seconding the motion for the adoption of the Report, said:

The President's remarks upon the substantial progress that had been made would,

he felt sure, be regarded by the Shareholders, as well as by the Company's representatives everywhere, with the utmost satisfaction.

During the year 423 claims were paid, and it was gratifying to be able to state that the Company entered 1898 without a dollar of unpaid losses upon its books that were in shape to adjust at December 31st. The loss percentage, it would be noted, continued surprisingly low. As a provision for possible losses, supposed or unreported, but not claimed or due, the Directors had considered it prudent to create the Contingent Account shown in the abstracts. In addition to this provision, and to the payment of the Shareholders' dividend, there is an increase of over 40 per cent. in the Reserve Fund proper.

It would be noted the companies re-insuring our excess lines had also been very successful, their loss percentage being 23 1/2 per cent. Had we carried our own risk, the Revenue Account would have shown a further gain, but the policy of keeping all lines within conservative limits had been continued, and in the long run upon a limited volume of transactions was the safest course to pursue.

While their plans had been prepared with a view to seeking the better class of personal accident business, and the bulk of the risks were upon those plans, considerable attention had been given to liability insurance, and during the year there had been a slight improvement in the rates for that business. The enormous extension in England and on the Continent of the principle of providing compensation for accidents to workmen had already there, and probably would soon here, greatly enlarge the scope and usefulness of that branch. Our system of collective insurance for factories, etc., had been very carefully compiled, and would be found an excellent protection to employers, as well as to employees. It referred at length to the legislation in this connection at present before the Ontario House.

It would be seen the gain in the Revenue Account equaled 25 per cent. on the paid-up Capital, and about the same on the net Premium Income. In all 2022 policies were issued in 1898.

From an agent's point of view, the Company was an excellent one to work for; the schedule system of paying immediate cash, under personal policies, for accidental injury, especially commended itself to professional and business men, and the addition of sickness indemnity had created a further demand for these already popular plans. The Report was unanimously adopted.

It was moved by Mr. J. P. Steedman, seconded by Mr. R. Grass, 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 past year."

On motion, Messrs. Clarkson and Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. J. P. Steedman having been appointed Scrutineers, reported the following gentlemen re-elected as Directors: Larratt W. Smith, A. L. Eastmore, W. H. Pearson, J. Herbert Mason, J. F. Lightbourn, L. L. Eastmore, Col. R. C. Jarvis, J. N. Shenstone, Edward L. Bond (Montreal) and J. H. Brock (Winnipeg).

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the meeting adjourned.

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

Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmore and W. H. Pearson.

### NET IN MUTUAL STREET RINK

Collingwood and Kingston Hockeyists Played Intermediate O.H.A. Semi-Final.

FRONTENACS WINNERS BY 3 TO 2

First-Class Game Before a Large Crowd and Only Two Players Were Ruled Off.

A large crowd saw the Frontenacs of Kingston defeat Collingwood in the intermediate semi-final at the Mutual Street Rink last night by 3 to 2, the half-time score being 2 to 1 in favor of the winners. The game was one of the most exciting and fastest of the season, the teams being evenly matched. One played good combination and the other did their work individually, the latter style losing the match. At times the game was a little rough and the checking hard. Both the cover-points were sent to the boards for fouling. A big bunch of spectators were from Collingwood, as a special train came from that place, bringing on it nearly 200. The games were all well-fought-out, the latter taking nine minutes, the Collingwood team getting it on a long life stroke (score at 10-11). The next two tallied in the first half. The Collingwood players. In the second half, the Collingwood boys were again the first to score, the game lasting nearly 20 minutes. The Frontenacs then added another, and go into the final against London by a small margin. The teams were:

Frontenacs (3)—Goal, Hiscoc; point, McCrae; cover, McDowall; forwards, Murray, Haynor, Wilson, Clark.

Collingwood (2)—Goal, Mitchell; point, Elsworth; cover, Morrow; forwards, Fair, Collins, Andrews, Labatt.

Referee—Gardner. Umpires—Atkinson, English, Timmers—Minnett and Dr. Clark.

1. Collingwood, Elsworth ..... 9 min.

2. Frontenacs, Haynor ..... 12 min.

3. Frontenacs, Murray ..... 8 min.

4. Collingwood, Labatt ..... 19 min.

5. Frontenacs, Raynor ..... 8 min.

Longshot's Waterloo Cup.

Liverpool, Feb. 24.—In the final round of the coursing for the Waterloo Cup at Altrich, near here, to-day, Black Fury won, beating the runner-up, the contest was a disappointment to the onlookers, as all the favorites were beaten in the early stages. The betting on the night of the day was 10 to 1 against Black Fury and 1000 to 10 against Lapsal.

Queen City Champions.

The Queen City curlers are the champions. They won the trophy yesterday by defeating the Parkdale in their last game by a majority of 27 shots. There is now only one more game to play, Toronto v. Grand Haven. The result will be in no way alter the standing, and the city curling prize will be handed over to the Church-street club by the Toronto, who were the winners last season. The scores:

Queen City—

W. J. Small, 15

A. Rice, 15

B. B. Dingle, skip, 15

W. K. Hill, 15

R. Migworth, 15

C. R. Cooper, 15

J. Rogers, skip, 13

Dr. Greig, 13

W. Alexander, 13

H. A. Halsey, 13

Geo. Lyon, skip, 25

George Langton, 25

A. Kleiser, 25

J. J. Eakins, 25

J. Longtin, skip, 10

C. Wallace, 10

J. Right, 10

Geo. Clapperton, 10

H. J. Gray, skip, 10

J. Sinclair, 10

W. Milner, 10

R. Armstrong, 10

J. W. Corcoran, skip, 10

B. Bailey, 10

R. Mennie, 10

M. Hall, 10

J. C. Scott, skip, 21

A. Malone, 21

H. Duffell, 21

R. Hunter, 21

A. F. Amy, skip, 11

W. Bell, skip, 19

Total ..... 141

—The Standing of the Clubs.—

Queen City ..... Won. Lost. To play.

Parkdale ..... 0 0 0

Granites ..... 3 2 1

Toronto ..... 0 0 0

Club Single Rink Championship.

The Toronto Curling Club commenced an indoor rink at the Victoria yesterday for the single-rink championship, and a trophy, to be presented by the club. Sixteen clubs entered, and eight were eliminated, leaving eight to play off to-day and to-night. Following are the results:

R. Paterson, skip, 15

R. Scholfield, skip, 15

A. H. Baines, skip, 23

A. P. Webster, skip, 15

Taylor, skip, 12

A. Hood, skip, 16

Dr. Gordon, skip, 21

P. O. Cuyler, skip, 3

### Come and See

THE Eldredge

SETS THE PACE

FOR... Speed Design Finish Strength Quality and Price

MILLER has won his fourth six-day race on the Eldredge, using the same wheel each time.

2192 miles in 6 days is his latest record.

GIMM won the 24 hour record on it and Arthur Gardiner, the undisputed short distance champion, rides it.

Must be Easy Running, eh?

Also Canadian King of Scorchers and Empire Cycles

The Best Values offered at \$50 and \$40

We Never Handle Poor Goods. Call and see us.

E.C. Hill & Co.

9 Adelaide St. W.

1st Store Off Yonge.

### STRUCK DEAD BY A TRAIN

Miss Ella Byers, Late of Greenbank, Ont., Killed at the Dundas-Street Bridge.

IT WAS A VICTIM OF MELANCHOLIA

All Idea of Suicide Scented by Her Relatives—A Piece of Paper Found.

Miss Ella Byers, aged 35 years, stepped in front of Grand Trunk train No. 62, from the North, yesterday morning, near the Dundas-street bridge, and was almost instantly killed. From all appearances, it looked as if it was a case of premeditated suicide, but the relatives will not entertain any such view. It was known that for the past two years she was subject to melancholia, being under the impression that her soul was lost.

Took an Early Walk.

Deceased arose early yesterday morning and left her home at 361 West King-street shortly before 9 o'clock. For some years past she always took an early walk, and her mother thought nothing of it. It is not known by what course she got to the tracks near the Dundas-street bridge, for she was noticed by no one until the engineer saw her on the tracks. The train was coming round the curve at a fast rate, and Engineer H. Hayward, seeing the woman, blew the whistle and applied the brakes. She took no notice of the warning and continued her walk. When in the middle of the track the train struck her and threw her to one side.

Picked Up Dying.

The train was stopped as soon as possible, and Conductor Ben Waterhouse picked up the body. A spark of life remained, but before the train reached the Union Station she had died. Dr. Rordan met the train, but his services were not required. Coroner Johnson was also summoned, and issued a warrant for an inquest, but subsequently withdrew it. The body was removed to Harry Ellis' undertaking establishment on College-street, whence the funeral will take place to-morrow morning to the depot and thence to the town of Greenbank, Ont.

"Forgive Me, Dad."

Near where the body was picked up was a three-cornered piece of paper, on which were the words, "Forgive me, Dad. I thought this belonged to the dead woman, but the relatives say it is not in her writing."

Miss Byers was born in Greenbank, and resided with her widowed mother, Mrs. Harper, whose husband conducts a grocery store at 367 West King-street, is a sister of deceased. Several other relatives are living in the town of Greenbank, Ont.

Niagara Falls Power.

Niagara Falls Record: While every effort is being made here, we are pleased to notice the Toronto papers have taken it up in earnest. The Toronto World, it bears the first to give us a helping hand, and it takes a bold, fearless stand for the people's rights. It is a pity that independent action in the interests of the people is rarely of long duration. The World's motto seems to be "Down with monopoly," and this we heartily endorse.

At the Athenaeum Club's compass game last evening, Messrs. Scott and Hayes tied with Beeton and Brown for first place, north and south, with a score of 6 plus. Corlett and Verrill tied with Shaw and Farr for first place, east and west, 3 plus. No other plus scores were made.

The Dyke Cure for Alcoholism is a healthy, safe, inexpensive home treatment. No hypodermic injections; no publicity, no loss of time from business and certainty of cure. Consultence free and confidential. DR. McTAGGART, 428 Park Avenue, London, Ont.

References as to Dr. McTaggart's professional standing and personal integrity permitted by Sir W. R. Meredith, Chief Justice; Hon. G. Ross, Minister of Education; G. W. Yarker, Banker; R. S. Stacey, Manager, Traders' Bank.

HOME CURE FOR DRINK

ing and personal integrity permitted by Sir W. R. Meredith, Chief Justice; Hon. G. Ross, Minister of Education; G. W. Yarker, Banker; R. S. Stacey, Manager, Traders' Bank.

VAPOR BATHS

All Kinds and Prices.

13 Styles.

Send for New Illustrated Catalog and Price List.

AGENTS WANTED.

JONES & CO.

DEPT. 17.

57 YONGE ST., TORONTO.

THE ALUMINUM FINISH of the Easy-Running GENDRON

Is acknowledged by all wheelmen to be the handsomest and most serviceable finish on the market to-day. It always looks "as good as new."

The Gendron M'fg. Co., Limited, Toronto

The Richard Simpson Co., Limited, 2