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Edwards & Hart-Smith

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Chartered Accountants

609—Bank of Commerce Building,
5 King West, Toronto

Telephone 1169

might have been anticipated. We can at least claim that they will bear comparison in their general results with those shown by other Companies operating in the same fields as ourselves, and this is perhaps the best test of the judgment exercised by the officers and agents of the Company in the prosecution of its business. The problem as to what rates will be adequate to meet the losses of any one year is a difficult—I might say an impossible—one for the most experienced underwriters to solve. They can only meet the changed conditions that confront them from time to time by readjusting their rates in accordance with the loss records which these changing conditions produce. The adverse experience of Companies engaged in the fire business on this continent for the past two years has shown the necessity of increases on many classes of risks, and we have benefited to a considerable extent from the advanced rates which prevailed during the year 1901, and in view of the action taken during the past ten days by all the leading Companies doing business in the United States to bring about a more radical advance than has hitherto been attempted I feel that we may safely anticipate that these improved conditions will have even a more marked effect upon the business of the present year.

In reviewing the business of the past year, as well as of the preceding eight years during which I have had the honor of occupying this chair, it is very gratifying to observe the progress which the Company has made in its fire business in Canada, as well as the profits which have accrued upon this, notwithstanding the losses by the conflagrations of the past two years. A Company which has been doing business—as the British America has—for upwards of two-thirds of a century, should, we have felt, occupy a prominent position in connection with the business of its home field, and while an income equal to that of some leading British offices, which carry much larger amounts on individual risks, might not be looked for, it should command a liberal share of the business and be able to show results equal to, if not better than, the average results of its competitors. The progress which the British America has made in this direction, under its present management, is indicated by the following figures: In 1892 the total fire premiums of the Company in Canada were \$173,951; in 1901 they amounted to \$351,505. These figures represent the net premiums (after deducting reinsurances), so that during these nine years the income of the Company in this branch has increased upwards of 100 per cent., while the total increase of all Companies reporting to the department is about 40 per cent. It is still more gratifying to find from the annual returns of Companies doing business in Canada, published by the Dominion Government, that while for this same period the average loss ratio of all Companies reporting to the Canadian Insurance Department is 70 3 per cent., our losses have been but 59 per cent. of the premiums received.

While this has been our experience at home, the progress we have made in other fields in the way of securing advantageous connections had been such as to warrant our looking for equally favorable results from our agencies outside the Dominion, particularly when we bear in mind the improved outlook to which I have referred in the United States, from which territory a large proportion of our income is derived.

In conclusion, I desire to avail myself of this opportunity of expressing our appreciation of the work of the officers of the Company, both at its Head Office and at its Branch Offices, and our obligations to our General and Local Agents for their services in the Company's behalf during the past year.

The following gentlemen were re-elected to serve as Directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut. Col. H. M. Pellatt and E. W. Cox.

At a meeting of the board, held subsequently, the Hon. Geo. A. Cox was re-elected President and Mr. J. J. Kenny, Vice-President.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000
Reserve Fund . . . \$250,000

President: JOHN HOSKIN, K.C., LL.D.
Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. D. LANGMUIR, Assistant Manager, JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc., to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 207,000
Assets 2,344,200

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masurel.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - - - CANADA

Capital Subscribed \$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

INVESTMENTS.

One of the many advantages a Trust Company has over the ordinary investor is:—The accumulation of funds resulting in the acquisition of large sums of money enables the Company to negotiate on the best possible terms. Its services may be employed for the investment of money, assuring the same care in respect of such investment as it takes with its own funds.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - \$2,000,000
Capital Paid-up, - - - - 500,000
OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.
HON. J. R. STRATON, President.
T. P. COFFEE, - - - Manager.