

Ontario Accident Insurance Company.—Continued. PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING.

The Eighth Annual General Meeting of the Shareholders was held at the Company's Offices, No. 3 Toronto street, Toronto, on Monday, the 22nd of February, 1904, at 2 o'clock p.m.

The following Shareholders were present:—J. N. Shentstone, J. P. Steedman (Hamilton); A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, and 52 Shareholders represented by proxy.

The chair was occupied by the Vice-President and Managing Director, Mr. A. L. Eastmure, and Mr. F. J. Lightbourn, the Secretary, acted as secretary of the meeting.

Mr. Eastmure, on taking the chair, said:—

GENTLEMEN,—You will observe that our President, Dr. Larratt W. Smith, is not with us to-day, and Mr. Pearson and Mr. Mason are also absent. It is the first time in the history of the Company that Dr. Smith has been away on the occasion of an annual meeting. I am glad to be able to state that the indisposition from which these gentlemen have been suffering is disappearing, and that we may hope soon to have all of them with us again."

The notice calling the meeting having been read by the Secretary, the Vice-President submitted the Report, together with the Financial Statements (the latter being read by the Secretary) and said:—

"GENTLEMEN,—At our last Annual Meeting the President remarked, as a matter of mutual interest, that the results of the business for 1902 were perhaps the most satisfactory in the Company's history. That distinction may now fairly be claimed on behalf of the year just ended, as our growth in income and resources during 1902 exceeds greatly that of any previous year.

"As against \$126,349.47 in 1902, the gross premium income for the year, including new policies and renewals, reached the sum of \$178,786.03, and, when it is remembered that the Company's operations extend now over a period of eight years, and that its methods and practice have become well known, the result may be regarded as indicating that our plans are popular and that the Company enjoys the confidence of the insuring public.

"Last year reference was made to the steady growth of our annual income, and it may be of interest to repeat these figures. The increase has been as follows:—

Premiums, 1896.. . . .	\$ 24,784 60
" 1897.. . . .	31,440 56
" 1898.. . . .	46,125 88
" 1899.. . . .	71,857 36
" 1900.. . . .	88,495 83
" 1901.. . . .	108,624 77
" 1902.. . . .	126,349 47
" 1903.. . . .	178,786 03

"The income from premiums on new and renewal risks since the Company commenced business now amounts, in the aggregate, to \$676,464.50.

"The beneficiaries under the Company's policies, as at December 31 last, numbered in all 6,733; and the payments made to them amounted to \$289,983.50, showing an average loss percentage on all transactions, covering the eight years during which the Company has been in operation, of 42.08 per cent.

"Claims were received during 1903 from 1,751 persons, for sums aggregating \$72,973.75, all of which were adjusted and paid with the customary promptness.

"It will be seen from the statements laid before you that the Reserve has been increased from \$28,000 to \$45,500, and the Contingency Fund from \$8,000 to \$10,000.

"Including a balance of \$8,734.15 carried forward from 1902, the surplus on the year's working equals 18 per cent. of the net income for 1903, and 70% per cent. of the paid-up capital; whilst our assets, which eight years ago amounted to \$46,558.90, have now reached the considerable sum of \$103,423.71, a result which I feel cannot be otherwise than satisfactory to the Shareholders.

"It will be seen that continuing the policy, which has been observed from the beginning of building up a strong Reserve, the greater part of our surplus has been carried to that fund and the Contingency Fund. In view, however, of the satisfactory progress the Company is making your Directors felt justified in again increasing the dividend, making the rate 6 per cent. for the past year.

"An earnest effort was again made during the later months of 1903, to complete the formation of the Accident Underwriters' Association of Canada, and the preliminary articles were finally signed on behalf of all companies in November last. The organization has thus become an ac-

complished fact, and the next step should be the adoption of measures calculated to promote uniformity of practice between the companies, as affecting all questions of common interest, but, particularly, at the moment, in relation to liability lines. Having in view the uncertainty, not to say apprehension, with which liability business is regarded by experienced underwriters everywhere, it is to be regretted that the movement, having for its object the placing of this important branch upon a more stable footing, has not made more rapid progress.

"In our last report mention was made of a new form of Personal Accident Policy (the Mercantile Combination), then in press, which it was anticipated would maintain the Company's reputation for enterprise and liberality. The expectation has been fully realized, as the plan was very favourably received, and continues in active demand.

"Having regard to the industrial development so apparent in the Province of British Columbia, special attention has been given to the Company's interests in that important territory, and in the hands of influential, energetic and efficient representatives, our business there, already firmly established, promises satisfactory results.

"Did time and space permit, much might be said here in appreciation of the efforts put forth in every part of this Broad Dominion by our General District and Resident Agents, to whose loyalty, efficiency and zeal the Company owes much of its prosperity. I have pleasure, also, in testifying to the painstaking and satisfactory manner in which the duties of our head and branch office staff have been performed, without which the same measure of success could not have been attained.

"As an earnest of the future, it is gratifying to be able to state that the premiums on policies issued during January of the present year show an advance of 20 per cent. over the corresponding month of 1903, whilst the claims' payments for the same month were below the average.

"I now beg to move, seconded by Mr. J. N. Shentstone, 'That the Eighth 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.'

"In the meantime, if any Shareholder would like to make any observation, or ask for any information, it will be in order to do so."

The meeting was then addressed by Mr. G. W. Monk, Mr. A. W. Thomas, Mr. G. H. Muntz, Mr. J. F. Smith and Mr. F. J. Lightbourn, all speaking appreciatively of the excellent progress the Company was making, the latter mentioning specially the Company's sickness branch, which, though developing rapidly, was still in a somewhat experimental stage. Mr. Lightbourn pointed out that with the present limited statistics it was difficult to ascertain whether sufficient premium was being charged for the hazard. There was a growing feeling that higher rates should be asked, and an advance might be anticipated in the near future, particularly in the case of policies providing benefits against disability occasioned by illness from whatever cause arising. During the year the question of uniform phraseology in personal accident policies had been further considered by the committee of the International Association of Accident Underwriters appointed for that purpose, and so active and practical had the work of that committee been that already a considerable number of fundamental clauses had been carefully recast and are recommended by the Association for general adoption.

It might be interesting to note that during 1903 the "Ontario Accident" issued 6,580 policies for insurances, aggregating \$13,939,850.00, as against 5,690 for \$12,985,965 in 1902, and that the premium income shows an increase of \$52,436.56 over that of the year preceding.

The report was adopted unanimously, after which it was moved by Mr. G. H. Muntz, 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 re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as Directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shentstone, F. J. Lightbourn, Thomas Ayshe (Montreal); J. F. Smith, K.C., and G. W. Monk.

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