

the credit of Revenue yet \$99,590. The figures in the statement compared with those of 1900 show a gain in premiums, after deducting re-insurances, of \$127,159, and a reduction in losses of \$16,124.

The balance of \$99,590 was thus distributed: two dividends, one at 7 per cent. per annum, the second at 6 per cent., took \$65,000; \$4,045 was written off furniture account. The balance, \$30,545, was added to Reserve Fund, which now amounts to \$612,001.

The president, the Hon. Senator Cox, in his address to the shareholders, said the results of the past year "cannot be regarded as affording an adequate margin of profit," but, he added, "those of you who have noted the records from month to month of the serious fires in Canada and the United States, beginning with the conflagration in the business centre of Montreal in January last, must, I think, regard the accounts presented as more favourable than 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 field, and this, perhaps, is the best test of the judgment exercised by the officers and agents of the company in prosecuting its business."

The president pointed out that the British America in the last 9 years has increased its income over 100 per cent., while the total increase of all the companies reporting to the Insurance Department, Ottawa, is about 40 per cent. The losses in that period have averaged 59 per cent. of premiums received, which is lower than the average of all the companies. The British America has the highest reputation all over this continent for the honourable manner in which its business is conducted, and for the courteous and considerate attention given by its officials to the interests of policyholders.

#### ONTARIO ACCIDENT INSURANCE COMPANY.

The 6th annual meeting of the above Company was held at Toronto, on 17th ult., when a Report and Statement were presented which are published on a later page of this issue. The gross premiums on policies issued and renewed during 1901 were \$108,624, which shows an increase of \$20,129 over 1900, and is \$36,767 in excess of 1899. The net claims amounted to \$52,056, which were promptly adjusted and paid. Since commencing business the average loss ratio of the Ontario Accident has been 43.60 per cent., and the indemnities paid were shared by 3,531 persons. The paid up capital amounts to \$43,000 on a subscription of \$102,550. The Reserve Fund is \$22,500, with a Contingency Fund of \$5,000.

The president, Dr. Larratt W. Smith, K.C., in submitting the report, said that there is a marked

increase in the risk of liability underwriting, which indicates a need for revision of rates to meet what are now fully recognized as growing hazards. Mr. A. L. Eastmure, vice-president, spoke of the rapid advance being made by accident insurance in Canada. He regarded the business as still in a transition state and rates had not been upon as firm or certain a basis as was desirable. Companies he thought had seemed anxious to take advantage of improved trade conditions, and to secure volume rather than to consider the sufficiency of the rate, feeling, possibly, that the time had not 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 over-stepped. The difficulty of securing uniform action by all the companies obstructs the introduction of such rates and such methods as are desirable in the interests of accident insurance. It was announced that Mr. Fyshe, general manager Merchants Bank, had been elected a director in succession to Mr. E. L. Bond. The prospects of the current year were regarded as promising an increased business.

#### UNION TRUST COMPANY.

As an aspirant for public favour, the Union Trust Company, Toronto, is a newcomer. Its 1st annual meeting was held in the Temple Building, the splendid structure owned by the Independent Order of Foresters, Toronto, on the 25th ult. The president, Dr. Oronhyatekha, was in the chair. The company was organized under letters patent of the Provincial Government of Ontario, dated 7th August, 1901. The authorized capital is \$2,000,000, of which 25 per cent., \$500,000, has been paid in with a premium of 10 per cent., making \$700,000. The total assets are stated to be \$757,007, consisting of \$486,021 invested in mortgages on real estate; \$265,912 in bonds, debentures, stocks, and loans secured on them, and \$5,074 in cash.

The gross earnings are reported as \$25,175. The Company has secured the services, as Managing Director, of the Hon. G. E. Foster, ex-Finance Minister of Canada, to whose "ability, energy and effective work" Judge McDougall paid a glowing tribute at the meeting. It will be no novelty for Mr. Foster to pursue a "conservative" policy. His long and varied experience as the financial head of the Government of Canada has doubtless given him an intimate knowledge of the business of utilizing money so as to secure the best results, in which we wish him success in conducting the affairs of this new financial enterprise, which has associations that will bring it a considerable business.