The Ontario Accident Insurance Co.

EIGHTH ANNUAL REPORT

Submitted to the Shareholders at the Annual General Meeting held at the Company's Offices, 3 Toronto Street, Toronto, on Monday, the Twenty-Second Day of February, 1904.

The Directors beg to submit to the Shareholders the Eighth Annual Report of the Company's affairs, together with the statement of the accounts for the year ending December 31st, 1903, and have pleasure in again drawing attention to the substantial increase in its transactions; and also to the very satisfactory results indicated by the abstracts.

The net income from premiums, after deducting $9,320.95 for reinsurance, was $169,060.08.

The income received from investments amounted to $1,891.13.

During the year the Company paid under its policies 1,751 claims; the total, after deducting $2,698.21 received from reinsuring companies, amounted to $70,275.54.

The Revenue Account submitted herewith, after debiting all charges and expenses, shows a balance of $30,950.28. This has been applied as follows:—$17,500.00 to Reserve; $10,000.00 to Contingency Account; $2,621.00 in payment of Dividend No. 6; $828.58 unappropriated.

The Reserve Fund stands now at $45,500.00, and the Contingency Fund at $10,000.00.

The Company's paid-up Capital is at this date $43,695. The securities deposited with the Receiver-General at Ottawa, are $35,231.80.

The Premium Income shows an increase of $52,436.56 over that of 1902.

During the year the Directors had occasion to regret the loss by death of two of their fellow-members, Lieut.-Col. R. E. C. Jarvis and Mr. R. Shaw Wood, both of whom had been connected with the Company since its foundation. The vacancies thus created will be filled at to-day's meeting.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET

DECEMBER 31ST, 1903.

LIABILITIES.

SHAREHOLDERS' CAPITAL.

2,051 shares subscribed, $102,550.		
Payments thereon		$ 43,695 00
Reserve Fund	$45,500 00	
Contingency Account	10,000 00	
Div'd. No. 6 payable 1st Feb., 1904	2,621 70	
Balance Revenue Account	828 58	
		58,950 28
Reinsurance accounts outstanding		778 43
		$103,423 71

ASSETS.

INVESTED FUNDS.

Bonds, City of St. John, N.B.	$ 5,000	$5,112 50	
Bonds, Prov. of N. Brunswick	7,500	7,880 25	
Bonds, City of Woodstock, Ont.	5,000	5,075 00	
Bonds, City of Brantford, Ont.	5,000	5,100 00	
Bonds, City of Toronto, Ont.	4,866	5,105 61	
Bonds, Prov. of Brit. Columbia	5,000	5,250 00	
Bonds, Prov. of Manitoba	4,866	5,562 59	
Bonds, Prov. of P.E. Island	5,000	5,238 50	
Cost price of Bonds	$42,232		$44,324 45

UNINVESTED FUNDS.

Deposit in Merchants Bank	$14,046 05	
Deposit in Central Canada L. & S. Co	2,563 30	
Cash on hand in office	5,498 68	
Bills receivable and accts. receivable.	3,380 37	
		$25,488 40
Interest accrued		147 24
Agents' balances		33,463 62
		$103,423 71

REVENUE ACCOUNT

DECEMBER 31ST, 1903.

Premiums received	$186,005 65		
Less rebates	7,219 62		
		$178,786 03	
Interest received	1,743 89		
Interest accrued	147 24		
		1,891 13	
Reservation from 1902 for unreported losses (contingency account)		8,000 00	
			$188,677 16

EXPENDITURES.

Claims' payments	$72,973 75		
Contributed by reinsurance	2,698 21		
		$70,275 54	
Elevator inspections	505 55		
Reinsurance	9,320 95		
		9,826 50	
Directors and Auditors' fees	635 00		
Agents' commission, printing and general expenses	76,259 28		
Provincial licenses, etc	1,464 71		
		78,358 99	
			$158,461 03
Surplus for 1903			30,216 13
Brought forward from 1902			734 15
			$30,950 28

APPROPRIATION.

For Sixth Dividend	$ 2,621 70	
To Reserve Fund	17,500 00	
To Contingency Account	10,000 00	
		30,121 70
Balance unappropriated		**$828 58**

Audited and found correct.

CLARKSON & CROSS,
Auditors.

TORONTO, January 28th, 1904.