

The Accident Insurance Co. of Canada.

The first annual meeting of this Company was held at its office, 103 St. Francois Xavier St., on Saturday, the 27th Nov. A large number of stockholders were present, and evinced great interest in the progress of the undertaking.

The President, Sir Alex. T. Galt, was in the chair.

Mr. Rawlings, the Manager, read the report of the Directors, showing the transactions and present position of the Company, the principal features in which were as under:

That the total number of Policies issued was.....	1,713
That the amount assured by such policies was.....	\$3,852,500 00
That the premium revenue was.....	21,015 30
That losses had been paid, amounting to.....	1,024 86
That the present assets of the Company were.....	36,385 47
Independent of uncalled capital.....	100,000 00
That the surplus of assets over liabilities, independent of capital, and after deducting the required sums to provide for outstanding claims and unearned premiums, was.....	1,348 89
The subscribed capital was.....	125,000 00

The stock being held in thoroughly responsible hands and not transferable without the sanction of the Board.

These results, attained as they have been in the face of active competition and the exceptionally unfavorable financial year, may be considered of a satisfactory nature. The expenses of establishing a business which requires so large an extent of floating "materiel" at the different points, and wherein it is of such paramount importance to make its advent known by means of almost every available medium of advertising, have been necessarily heavy, but the great bulk being now disposed of and an extensive and valuable connection formed, the Directors regard these expenses as advantageously incurred, on behalf of the future, as well as the present interests of the Company.

In regard to the preliminary expenses the Directors have decided to extend these over a period of five years, debiting the first year with one-fifth, in addition to its own individual expenses. This, the Directors think a very favorable arrangement for the future years, the present being made to bear by far the heaviest proportion.

The Company has been fortunate in regard to the small amount of losses sustained, as a reason for which it may be stated that the business of the Company is almost entirely composed of the preferred classes of risks.

Every legitimate claim that had been made had been promptly and liberally met.

The dividend of 8 per cent, declared by the Directors is less than the amount obtained on the investments of the Company, so that the premium revenue has been untouched for that purpose. The Company will therefore have been not only self-sustaining during the year, but a valuable connection had been formed, a fair return made to the shareholders and an appreciable balance placed to reserve.

As an enterprise of the Dominion, encouraging the retention of Canadian money in the country, at the same time as fulfilling and liberally discharging its undertakings to its supporters, the Company ought, and no doubt will, soon take a leading position amongst the provident institutions of the Dominion.

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