

THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto on Monday, January 12, 1903. Among those present were: Messrs. A. E. Ames, F. G. Cox, Hon. Sir MacKenzie Bowell, H. N. Baird, J. J. Kenny, S. J. Moore, Hon. S. C. Wood, A. E. Kemp, T. Bradshaw, A. E. Wallace, F. Nicholls, Dr. J. L. Davison, E. T. Malone, J. O. McCarthy.

In the absence of the President, the Hon. Sir Oliver Mowat, Mr. A. E. Ames, First Vice-President, took the chair.

The following report of the business for the year ended 31st Dec., 1902, was presented:

The Directors have pleasure in reporting that:

1. The New Assurances granted and assurances revived during 1902 amounted to \$4,127,642, being \$930,142 more than those of 1901; and largely exceeding the new business of any previous year. The annual premium income arising out of the new assurances is \$158,809.80.

2. The Total Assurances in force at the end of the year aggregated \$14,037,444—a net gain of \$2,800,744.

3. The Income from Premiums was \$482,326.25, and from interest, dividends, etc., \$81,178.16, making the total cash receipts \$563,504.41, or \$114,832.58 in excess of those for 1901. The ratio of expense to income continues to decrease.

4. The Assets amounted to \$1,660,393.27, showing an addition of \$320,589.12, the largest made in any one year.

5. The Reserves for assurances and annuities, based respectfully upon the Institute of Actuaries, Healthy Males' Table of Mortality, and the latest Mortality Table of the British Government Annuity, and 3½ per cent. interest, reached \$1,102,531, and included \$27,968 for deferred or suspended mortality, and for the immediate payment of death claims. The increase in the reserve fund for the year was \$303,746.

6. The Death Claims under policies for the year amounted to \$36,031, being considerably within the expected mortality. The sum of \$52,035.87 was paid during the year under contracts matured by death, for endowments, annuities, etc.

7. The Audit, as heretofore, has been a continuous one, and was performed by the independent auditors selected by the members of the Company, at the Annual Meeting.

8. The following table gives a comparison of the principal items for the years 1901 and 1902:

	1901.	1902.	Increase.	Per Cent.
1. Assurances granted and revived.....	\$ 3,197,500	\$ 4,127,642	\$ 930,142	29.1
2. Total Assurances.....	11,236,700	14,037,444	2,800,744	24.9
3. Cash Premium Income.....	395,170	482,326	87,156	22.1
4. Cash Interest, dividends on investments.....	53,502	81,178	27,676	51.7
5. Total Cash Income.....	448,672	563,504	114,832	25.6
6. Assets.....	1,339,804	1,660,393	320,589	23.9
7. Assurance and Annuity Reserves.....	798,785	1,102,531	303,746	38.0

9. Much credit is due to the Company's representatives for their untiring efforts in assisting to make the year's operation by far the most satisfactory in the history of the Company.

O. MOWAT, President.

BALANCE SHEET.

LIABILITIES.	ASSETS.
To Policy and Annuity Reserves on basis of Hum. Table of Mortality of Institute of Actuaries and latest table of British Gov. Annuity, and 3½ per cent. interest, including additional reserves, \$27,968 (1) for immediate payment of death claims, and (2) for deferred mortality	By Government Inscribed Stock \$ 47,000 00
" All other liabilities 40,660 92	" Bonds and Debentures 563,625 76
" Surplus on policyholders' account 517,201 35	" Bank and Other Stocks 248,757 08
	" Mortgages on Real Estate 483,100 62
	" Loans on Policies and Policies purchased 27,517 48
	" Loans on Stocks 4,375 00
	" Cash in Banks 100,113 37
	" Cash at Head Office and other Offices 383 84
	Net Ledger Assets \$1,474,873 15
(If the reserves had been computed on the less stringent Government basis the surplus on policyholders' account would have been \$646,289.)	" Net Quar. and Semi-Annual Prems. not yet due, and Prems. in course of transit (full Reserve thereon included in Liabilities) .. 160,034 09
	" Accrued and Due Interest on Investments, etc. 25,486 03
	\$1,660,393 27

T. BRADSHAW, Actuary.

F. G. COX, Managing Director.

AUDITOR'S REPORT.

We have examined the above Statement of Assets and Liabilities with the books and vouchers of the Company and certify the same to be correct. We have also examined the securities of the Company, and the evidences of the Dominion Government Deposit and Cash and Bank balances and find the same correct and in accordance with the above Statements. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

Toronto, 2nd January, 1903.

JOHN MACKAY, } Auditors.
H. VIGEON, }

BOARD OF DIRECTORS

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Toronto.
Hon. S. C. Wood, Toronto.
Hugh N. Baird, Esq., Toronto.
Hon. Wm. Hart, M.P., Kingston.
F. R. Eccles, Esq., M. D., F.R.C.S., London.
S. J. Moore, Esq., Toronto.
T. J. Drummond, Esq., Montreal.
Chester D. Massey, Esq., Toronto.
F. G. Cox, Esq., Toronto.

A. E. Ames, Esq., Toronto.
A. E. Kemp, Esq., M.P., Toronto.
Wm. Mackenzie, Esq., Toronto.
W. Y. Soper, Esq., Ottawa.
Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Belleville.
H. S. Holt, Esq., Montreal.
J. J. Kenny, Esq., Toronto.
Charles McGill, Esq., Toronto.
T. Bradshaw, Esq., F.I.A., Toronto.

At a subsequent meeting of the Board of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents respectively.