

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto on Monday, January 12th, 1903, a large number of members and others being present.

In the absence of the President, the Hon. Sir Oliver Mowat, the First Vice-President, Mr. A. E. Ames, took the chair. The following report of the business for the year ended 31st December, 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 respectively upon the Institute of Actuaries, Healthy Males Table of Mortality, and the latest Mortality Table of the British Government Annuity, and $3\frac{1}{2}$ 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 operations by far the most satisfactory in the history of the Company.

O. MOWAT, President.

BALANCE SHEET.

LIABILITIES

To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuity, and $3\frac{1}{2}$ per cent. interest, including additional reserves, \$27,968 (1) for immediate payment of death claims, and (2) for deferred mortality	\$1,102,531 00
" All other liabilities.....	40,660 92
" Surplus on Policy-holders' account	517,201 35
(If the reserves had been computed on the less stringent Government basis, the surplus on Policy-holders' Account would have been \$646,289).	
	<u>\$1,660,393 27</u>

T. BRADSHAW, Actuary.

ASSETS

By Government Inscribed Stock	\$ 47,000 00
" Bonds and Debentures	563,625 76
" 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	<u>\$1,474,873 15</u>
By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities)	160,034 09
By Accrued and Due Interest on Investments, etc.	25,486 03
	<u>\$1,660,393 27</u>

F. G. COX, Managing Director.

AUDITORS' 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 the 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, First and Second Vice-Presidents, respectively.

FIVE YEARS' RECORD.

The following table indicates the success of The Imperial during the last five years. While the Company has made rapid progress, there has been nothing spasmodic in its advance. In every one of the six cardinal items instanced, each year shows a substantial increase.

Year	Gross Premium Income.	Interest Income, etc., from Investments.	Total Income.	Reserve.	Assets.	Total Assurance in Force.
Dec. 31st.						
1898	\$169,288	\$12,464	\$181,752	\$ 180,761	\$ 677,062	\$ 4,169,125
1899	317,758	24,906	342,664	434,112	930,443	7,142,625
1900	319,860	36,273	356,133	597,488	1,102,092	9,226,350
1901	395,170	53,502	448,672	798,785	1,344,128	11,236,700
1902	482,326	81,178	563,504	1,102,531	1,660,777	14,037,444