

# Royal Victoria Life Insurance Co.

## ANNUAL MEETING.

The business of this Company for 1902 shows a large increase. Reserves on a  $3\frac{1}{2}$  per cent. interest basis are now held on over 75 per cent. of the business in force.

At the annual meeting in Montreal, held on Wednesday, March 25th, the following report, by the directors, and the financial statement were submitted. In the absence of the President, the Hon. L. J. Forget, vice-president, occupied the chair, and Mr. David Burke, general manager, acted as secretary. The adoption of the report was moved by the Hon. L. J. Forget, and seconded by Hon. Robert Mackay, and unanimously adopted by the meeting.

### DIRECTORS' REPORT.

The directors take pleasure in presenting their report for the year ending December 31st, 1902, together with the financial statement, which show that the business of the Company has been largely in excess of that of any previous year.

The new business issued amounted to **\$1,353,167**, being an increase of **\$253,762**, or over **22** per cent. Insurance in force has reached **\$3,557,859**, showing a gain of **\$855,677**, or over **31** per cent.

The premiums and interest received amounted to **\$137,361.31**, being an increase of **\$33,006.22**, or over **32** per cent.

Death claims arising during the year, which amounted to **\$11,500**, show a very satisfactory decrease in amount insured and in ratio to insurance in force, as compared with the previous year. The claims paid amounting to **\$17,000**, including **\$6,500** reported outstanding in last year's statement, awaiting legal discharge from the claimants. The holders of annuity policies received from the Company during the year payments amounting to **\$3,848.28**.

The policy reserves are being gradually changed to a  $3\frac{1}{2}$  per cent. basis, as shown by the fact that at the end of 1902 this very conservative standard of valuation was applied to over 75 per cent. of the policies in force on the Company's books.

The market value of the securities owned by the Company, on deposit with the Receiver-General at Ottawa, and composed of government bonds and first-class municipal debentures, amounted to over **\$202,500.00** at the close of the year. The accumulated assets of the Company, which show an increase of 17 per cent. for the year, including the guarantee capital, now amount to **\$1,156,218.42**, for the protection of policy-holders.

The directors desire to again express their satisfaction at the increase in the business obtained during the year through the loyal efforts of the Company's staff and representatives in the field.

The retiring directors are—Messrs. Jonathan Hodgson, H. N. Bate, David Morrice and Gaspard LeMoine, who are eligible for re-election for the incoming term of three years. Respectfully submitted.

DAVID BURKE, General Manager.

JAMES CRATHERN, President.

### FINANCIAL STATEMENT.

#### RECEIPTS.

Premiums Received.....	\$126,445 02
Interest received .....	10,910 29
Total .....	<b>\$137,361 31</b>

#### DISBURSEMENTS.

Death claims and annuities .....	\$ 20,848 28
Cash values and reinsurance premiums .....	4,428 84
Salaries, head office and agencies .....	14,139 00
Commissions to Agents .....	29,654 62
General expenses .....	15,951 74
All other payments .....	9,884 85
Balance for reserves .....	44,453 98
Total.....	<b>\$137,361 3</b>

#### ASSETS

Market value of securities owned by the Company, and deposited with the Dominion Government..	\$ 202,730 26
Loans on first-class securities .....	75,000 00
Premiums deferred and outstanding .....	36,713 70
Cash in banks and on hand .....	20,527 95
Policy loans and liens.....	5,208 43
Other assets .....	16,038 38
Guarantee capital .....	800,000 00
Capital and assets for security of policy-holders..	<b>\$1,156,218 42</b>

#### LIABILITIES.

Capital paid up in cash.....	\$ 200,000 00
Death claims awaiting discharge .....	1,000 00
Reserves on policies and annuities (Canadian Government standard) .....	239,233 14
Total .....	<b>\$440,233 14</b>

HEAD OFFICE, Montreal, January 1st, 1903.

DAVID BURKE, A.I.A., F.S.S., General Manager.

A ballot having been taken for the election of directors, those retiring were unanimously re-elected. Immediately after the annual meeting the directors met and re-elected Mr. James Crathern, president, Mr. A. F. Galt and Hon. L. J. Forget, vice-presidents, and Dr. T. G. Roddick, medical director.

### BOARD OF DIRECTORS.

James Crathern, Esq., director Canadian Bank of Commerce; Andrew F. Gault, Esq., director Bank of Montreal; Hon. L. J. Forget, president Montreal Street Railway Co.; David Morrice, Esq., president Canadian Colored Cotton Mills Co.; Jonathan Hodgson, Esq., vice-president Merchants Bank of Canada; Hon. James O'Brien, director City and District Savings Bank; Hon. Robert Mackay, director Merchants Bank of Canada; Samuel Finley, Esq., director Molson's Bank; Rev. R. H. Warden, vice-president Metropolitan Bank; Gaspard LeMoine, Esq., director Quebec Bank, Quebec; H. N. Bate, Esq., director Bank of Ottawa; T. G. Roddick, Esq., M. D., M. P., F.R.C.S., Dean of the Medical Faculty, McGill University; David Burke, A.I.A., F.S.S., general Manager of the Company.