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The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

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Toronto, Ont. Home Office -

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

January 15th, 1940 City of St. Henri Debentures, payable May

1st, 1951... Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930... City of Montreal Debentures, payable May

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