

# THE ROYAL-VICTORIA

## Life Insurance Company

### OF CANADA.

#### DIRECTORS' REPORT.

In presenting their Annual Report and Financial Statement for the year ending December 31st, 1899, your Directors have pleasure in calling attention to the satisfactory results of the business for the year.

The premiums and interest received in cash during the year amounted to \$54,435.85, showing an increase over the past year of \$38,762.07, or over 130 per cent. The increase in premiums alone has been even more marked in proportion, such increase being \$36,422.91, or over 148 per cent.

The Company paid out during the year in Death Claims \$2,000, under two policies of \$1,000 each, on two separate lives, but only one became a claim during the year, the other occurred in 1898, and was unpaid at the end of the year, awaiting the usual proofs of death, but was included as a liability due of \$1,000 in the Statement for that year.

The total Death Claims since the Company commenced business have amounted to only \$4,000 on three lives insured, which indicates that much care has been exercised in the acceptance of risks.

The applications for Insurance received reached \$1,205,998, of which \$1,112,730 was accepted by the Company, and policies issued thereunder to the number of 764; the balance, \$93,268, was declined or deferred as not being up to the Company's requirements.

The Insurance in force on the Company's books at December 31st, 1899, amounted to \$1,707,807, under 1,129 policies. The average amount insured under each policy in force being \$1,512, and the average amount on each life insured \$1,623.

#### INCREASE DURING THE YEAR.

	1898.	1899.	Increase.
In Accrued Assets.....	\$203,199 26	\$ 232,616 64	\$ 29,417 38
In Premiums Received.....	24,509 12	60,932 03	36,422 91
In Reserves.....	29,363 36	70,267 73	40,904 37
In Applications Received.....	836,088 00	1,205,988 00	369,911 00
In Insurance Issued.....	770,574 00	1,112,730 00	342,156 00
In Insurance in Force.....	921,577 00	1,707,807 00	786,230 00

The Assets of the Company now amount to \$232,616.64, being an increase during the year of \$29,417.38, which, together with the guaranteed Capital of the Company, makes \$1,032,616.64 of securities for liabilities to policyholders of \$70,267.73 for Reserves on Insurance in force on December 31st, according to Government valuation.

In conformity with the amendment to the Insurance Act passed by the Dominion Government at the last Session of Parliament, this Company has adopted premium rates based on the Institute of Actuaries' H.M. Table with  $3\frac{1}{2}$  per cent. interest for all new policies issued after January 1st, 1900. On all such policies the Company will maintain Reserves on a  $3\frac{1}{2}$  per cent. basis. The effect of such a conservative basis for both Premiums and Reserves must give still greater confidence in the foundation on which our business rests.

Since the last Annual Meeting the Directors have established Local Boards of Reference at Toronto and Ottawa, and the following resident shareholders have been appointed members of such Boards:—

Toronto { Sir Thos. W. Taylor, Ex-Chief Justice of Manitoba.  
Donald Mackay, Esq., Vice President, Ontario Bank.  
W. J. Gage, Esq., President W. J. Gage & Company.

Ottawa { Geo. Burn, Esq., General Manager Bank of Ottawa.  
John MacLaren, Esq., MacLaren & McLaurin.  
W. D. Hogg, Esq., Q.C., O'Connor, Hogg & Magee.

The vacancy on the Manitoba Board caused by Sir Thos. W. Taylor taking up his residence in Toronto has been filled by the appointment of Mr. Jas. T. Gordon, of Winnipeg.

The Directors wish to express their high appreciation of the efforts of the Agents of the Company in accomplishing such a satisfactory increase in the business done during the year.

The books, vouchers and securities of the Company have been audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their Certificate is herewith attached to the Financial Statement.

The Directors retiring this year are Messrs. Jonathan Hodgson, H. N. Bate, David Morrice, Gaspard LeMoine and Edmund B. Osler, all of whom are eligible for re-election for the incoming term of three years.

All of which is respectfully submitted,

DAVID BURKE,  
General Manager.

JAMES CRATHERN,  
President.