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# ROYAL-VICTORIA LIFE INSURANCE CO. OF CANADA.

ANNUAL MEETING, Montreal, March 3rd, 1910.

### Directors' Report.

Submitted to the Shareholders and unanimously approved.

Your Directors beg to submit their report of the business of the Company for the year ending December 31st, 1909, together with the Financial Statement and the report of the auditors.

**Insurance Account.** The new business of the year amounted to \$900,000.00 in applications, on which \$802,000.00 of insurance was issued. While the issues were not as large as the previous year, the premiums collected on new policies were nearly of the same amount. The insurance outstanding amounts to \$5,081,000.00.

**Income Account.** The Premium and Interest Income during the year amounted to \$189,969.94. The interest received amounted to \$27,250.14, to which if added the increase in accrued interest at December 31st, will total \$29,397.90 interest earned during the year. At the close of the year not one dollar of interest was overdue on any of the Company's investments.

**Capital and Assets.** The total assets of the Company (independent of the subscribed guarantee capital), now amount to \$706,558.06. Adding the subscribed guarantee capital of \$800,000.00 as a legitimate security for policyholders, the amount available to the Company to meet its liabilities under Policy Reserves, Death Claims and other liabilities to policyholders amounting to \$694,434.06, now reaches the total sum of \$1,506,558.03.

**Expenses.** The expenses of management to premium income (excluding taxes, which cannot fairly be chargeable to management expenses) were 2 p.c. lower than the previous year.

**Death Claims.** The Death Claims were favourable, numbering eighteen lives for \$20,500.00.

**Investments.** The investments have been materially changed during the year 1909. Loans on first-class mortgages on Real Estate increased \$67,000.00, while bonds and debentures owned by the Company have been increased \$50,520.00. Loans and Liens on policies at 6 p.c. have also increased in the sum of over \$14,000.00. The investment of the Company's funds has been made with great care, as will be seen by referring to the Financial Statement, only the best securities obtainable being accepted by the Directors.

All of which is respectfully submitted.

**DAVID BURKE,**

*General Manager.*

**JAMES CRATHERN,**

*President.*

The retiring Directors were unanimously re-elected for three years, also Mr. James Crathern was re-elected President, and the Hon. L. J. Forget and Hon. Robert Mackay, re-elected Vice-Presidents, and Dr. T. G. Roddick re-elected Medical Director.

### GROWTH OF THE COMPANY'S BUSINESS.

CASH INCOME.			
(Premiums and Interest)			
1903	....	....	\$ 145,871.70
1905	....	....	160,309.00
1907	....	....	175,103.09
1909	....	....	189,969.94

POLICY RESERVE LIABILITIES.			
(Canadian Government Standard)			
1903	....	....	\$ 302,698.29
1905	....	....	440,241.43
1907	....	....	556,387.61
1909	....	....	687,103.37

CAPITAL AND ACCUMULATED ASSETS.			
(to meet Policy Liabilities)			
1903	....	....	\$1,198,642.27
1905	....	....	1,294,883.52
1907	....	....	1,376,779.52
1909	....	....	1,506,558.03

INSURANCE.			
(Outstanding and in force)			
1903	....	....	\$3,928,115.00
1905	....	....	4,630,963.00
1907	....	....	4,854,353.00
1909	....	....	5,081,000.00