

The Royal Victoria Life Insurance Company OF CANADA.

The Annual Meeting of this Company was held at the Head Office, Montreal, on the 28th ult., when the Directors' Report and Financial Statement were submitted.

Mr. James Crathern, President of the Company, occupied the chair, and Mr. David Burke, the General Manager, acted as Secretary.

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 \$68,435.85, 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.

GENERAL 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	770,577.00	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 security 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 1/4 per cent. interest for all new policies issued after January 1st, 1900. On all such policies the Company will maintain Reserves on a 3 1/4 per cent. interest 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.

Abstract of Financial Statement

RECEIPTS FOR 1899.

Premiums received (in cash)	\$ 60,932.03
Interest received (in cash)	7,503.82
Balance Net Ledger Assets, Dec. 31st, 1898	188,366.06

\$ 256,801.91

DISBURSEMENTS IN 1899.

Death Claims	\$ 2,000.00
Annuity Payments	300.00
Medical Examiners' Fees	1,616.00
Taxes, (Municipal and Government)	2,151.55
Re-Insurance Premiums	605.14
All other expenditure	41,334.99
Balance Net Ledger Assets, Dec. 31st, 1899	208,794.23

\$ 256,801.91

ASSETS.

Government Stocks and Bonds	\$ 72,599.66
Cash in Bank and Call Loans on first-class securities	127,037.73
Premiums deferred and in course of collection	23,090.18
Accrued Interest, Ledger Balances and other assets	9,889.07
Subscribed Capital (uncalled)	800,000.00

Total security for policyholders, Dec. 31st, 1899 **\$1,032,616.64**

LIABILITIES.

Capital paid-up in Cash	\$200,000.00
Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department	70,267.73

\$ 270,267.73

Audited and found correct,
MACINTOSH & HYDE,
Chartered Accountants and Auditors.

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

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 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.

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

The Directors' Report was unanimously adopted. Scrutineers having been appointed by the President, a ballot was taken which resulted in the retiring Directors being unanimously re-elected for three years.

At a meeting of the Board subsequently held, the officers were re-elected as follows: President, Mr. James Crathern; Vice-Presidents, Mr. Andrew F. Gault, Hon. L. J. Forget; Medical Examiner, Dr. T. G. Roddick.