Royal Victoria Life Insurance Co.

ANNUAL MEETING.

The business of this Company for 1902 shows a large increase. Reserves on a 3 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 25, 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 the Hon. Robert Mackay and unanimously adopted by the meeting.

DIRECTORS' REPORT.

The Directors take pleasure in presenting their report for the year ending **December 31, 1902**, together with the Financial Statement, which shows 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.

The 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.

The 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**, included **$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 **3½** 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 policyholders.

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.

JAMES CRATHERN,
President.

DAVID BURKE,
General Manager.

FINANCIAL STATEMENT.

RECEIPTS.

Premiums received	$126,445.02
Interest received	10,916.29
Total	**$137,361.31**

DISBURSEMENTS.

Death Claims and Annuities	$ 20,848.28
Cash Values and Reinsurance Premiums	4,428.84
Salaries H. O. and Agencies	14,139.00
Commissions to agents	29,654.62
General Expenses	13,951.74
All other payments	9,884.85
Balance for Reserves	44,453.98
Total	**$137,361.31**

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	16,038.08
Guaranttee Capital	800,000.00
Capital and Assets for security of policyholders	**$1,156,218.42**

LIABILITIES.

Capital paid up in cash	$ 200,000.00
Death Claim awaiting discharge	1,000.00
Reserves on Policies and Annuities (Canadian Government standard)	239,233.14
Total	**$440,233.14**

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

HEAD OFFICE,
Montreal, January 1, 1903.

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. Gault 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 & 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 Medical Faculty McGill University; **David Burke, A.I.A., F.S.S., General Manager of the Company.**