

# .. The Royal-Victoria Life Insurance Co..

RESERVES ON A 3½% BASIS HELD ON OVER 60% OF INSURANCE IN FORCE.

The Annual Meeting of this Company was held on Wednesday, the 26th March. Mr. James Crathern, President, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary.

There were a large number of shareholders present, and the Directors' Report and Financial Statement for the year 1901, was considered very satisfactory.

## DIRECTORS' REPORT.

The Board of Directors submit for your consideration, their report of the Company's business for the year 1901, which shows a very satisfactory increase over previous years.

### INSURANCE TRANSACTED.

The new insurance applied for amounted to \$1,204,076, of which \$1,099,405 was accepted, and \$111,240 declined or not carried out at the end of the year. The insurance in force on the Company's books has now reached the sum of \$2,702,456.

### INCREASE OVER PREVIOUS YEAR.

Applications received,	\$1,204,076	increase \$288,076, or 31 per cent.
Insurance in force,	2,702,456	increase 290,905, or 36 per cent.
Insurance issued,	1,099,405	increase 585,576, or 27 per cent.

### CASH INCOME.

The income of the Company from cash premiums and interest reached the sum of \$104,376.67.

The accumulated assets of the Company which increased over 11½ per cent. during the year, taken together with the guaranteed capital, now amount to \$1,104,594, for the protection of policyholders.

### DEATH CLAIMS AND ANNUITIES.

The claims by death occurring during the year amounted to \$15,000.00, which, although larger than the previous year, and in part due to accidental and acute causes, was much more favorable than the mortality tables indicated. The death claims paid within the year amounted to \$9,500.00, and the sum of \$3,668.14 was paid to annuitants.

Since the last Annual Meeting, the Directors have further increased the deposit of securities with the Dominion Government of the value of \$102,947.97, making the amount deposited for the protection of policyholders \$175,180.63. Our deposit now exceeds the legal Reserves on all policies in force in the Company as computed by the Superintendent of Insurance, together with all other liabilities to policyholders, the figures of which appear in the financial statement attached.

The Insurance Act of Canada requires all Life Insurance Companies to value their Reserves on new policies issued after December 31st, 1899, on a 3½ per cent. interest basis, and on policies issued previous to that date 4 per cent. Reserves commencing from January 1st, 1910, and after January 1st, 1915, to maintain 3½ per cent. Reserves on all policies in force. In conforming with these requirements, this Company already maintain the high Standard of 3½ per cent. Reserves on over 60 per cent. of its insurance in force.

The Directors again have to express their appreciation of the faithful efforts of the Company's agents and staff.

The books and securities of the Company have been regularly audited during the year by Messrs. MacIntosh & Hyde, Chartered Accountants, and their certificate is attached to the financial statement.

The Directors retiring this year are Hon. L. J. Forget, Hon. Robert Mackay, and Messrs. James Crathern, John Cassils and David Burke, 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.

## Abstract of Financial Statement.

### RECEIPTS IN 1901.

Premiums received (in cash) .. . . .	\$94,247.62
Interest received (in cash) .. . . .	10,159.25
Balance Net Ledger Assets, Dec. 31st, 1900 ..	244,754.17
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	\$349,161 04

### ASSETS, DECEMBER 31st, 1901.

Cash on hand and in Banks .. . . .	\$18,284.55
Loans on first-class Securities .. . . .	65,000.00
Deposited with Dominion Government .. . . .	175,180.63
Policy Loans (Reserves thereon \$3,898.75) .. . . .	1,964.53
Premiums deferred in course of collection .. . . .	30,656.49
Accrued Interest and Ledger Balances .. . . .	13,508.74
Guaranteed Capital (uncalled) .. . . .	800,000.00
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Total Security for Policyholders ..	\$1,104,594.94

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

### DISBURSEMENTS IN 1901.

Death Claims and Annuity Payments .. . . .	\$13,168.14
Commissions, etc., to Agents .. . . .	22,122.23
Salaries, Head Office and Agencies .. . . .	14,052.96
Medical Fees, Taxes and Re-Insurance Premiums .. . . .	7,057.01
All other expenditure .. . . .	19,742.01
Balance Net Ledger Assets, Dec. 31st, 1901 .. . . .	273,018.69
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	\$349,161.04

### LIABILITIES.

Capital Paid-up in Cash .. . . .	\$200,000.00
Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department .. . . .	168,558.00
Death Claims reported awaiting proof and legal discharge .. . . .	6,500.00
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	\$375,058.00

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

The President moved the adoption of the Report, which was seconded by Mr. A. F. Gault, First Vice-President, and unanimously approved. Scrutineers having been appointed, and a ballot taken, the retiring Directors, Hon. L. J. Forget, Hon. Robert Mackay, James Crathern, John Cassils, and David Burke, were all re-elected for a term of three years.

At a meeting of the Board subsequently held, Mr. James Crathern was re-elected President, and Mr. A. F. Gault and the Hon. L. J. Forget, Vice-Presidents; and Dr. T. G. Roddick, M.P., Medical Director.