THE ROYAL-VICTORIA LIFE INSURANCE CO.

ANNUAL MEETING.

The annual meeting was held at the Company's Offices, Royal Building, Place d'Armes, Montreal, on Wednesday, March 30th, when the Directors' report and the financial statement were submitted. The President, Mr. James Crathern, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary, and read the notice published according to by-law calling the meeting. The adoption of the report was moved by the President, seconded by the Hon. Robert MacKay, Vice-President, and unanimously carried.

DIRECTORS' REPORT.

Your Directors, present herewith their report of the Company's business for the year 1903, together with the financial statement.

The Applications for Insurance submitted, amounted to $1,211,476, under which, after careful selection, policies were issued for $1,100,476, the balance being declined or not completed when the year closed.

The Insurance in force at the end of the year amounted to $3,928,115.

The Total Income from premiums and interest, reached $145,871.70, being an increase (excluding single payments for annuities), of 11½ per cent. over the year 1902.

The Expenses of Management have been carefully regulated, with due regard to the probable new business available under existing competition, with the result that the ratio of expenses to income on the above basis has been 7½ per cent. less than in the previous year.

The Claims by Death, although larger than in previous years, were well within the mortality tables.

The Annuity Payments made to holders of that class of policies, amounted to $4,854.28.

The Accumulated Assets of the Company have now reached $398,542.27, which, together with the guarantee capital, makes the total sum of $1,198,642.27, as security for the payment of policy obligations, as they fall due by death or maturity.

The Directors again wish to express their satisfaction at the loyalty of the agents and staff of the Company, in advancing its interests during the year.

The Directors would intimate to shareholders and policyholders, that in using their influence in directing agents and insurers to the Company, they will, in their own interests, assist in increasing the business.

During the year, your Directors elected to membership on the Board, Hon. W. Mortimer Clark, K.C., of Toronto, Lieutenant-Governor of Ontario, and Messrs. Chas. F. Smith and George Caverhill, of Montreal, duly qualified shareholders of the Company, who now retire, together with the Rev. R. H. Warden, D.D., and Dr. T. G. Roddick, all of whom are eligible for re-election.

Respectfully submitted,

JAMES CRATHERN,
President.

DAVID BURKE, *General Manager.*

FINANCIAL STATEMENT.

Receipts.

Premiums received	$132,142 86
Interest received	13,728 84
Total	**$145,871 70**

Disbursements.

Death Claims, Annuities and Cash Values	$ 33,862 79
Reinsurance premiums	3,270 02
Salaries, Head Office and Agencies	15,330 70
Commission to agents	27,650 76
General Expenses	12,479 81
All other Payments	11,073 63
Balance	42,203 29
Total	**$145,871 70**

Assets.

Market Value of Securities deposited with Dominion Government	$202,,592 26
Loans on first-class Securities	100,000 00
Premiums deferred and outstanding (Reserves included in Liabilities)	36,879 46
Cash in Banks and on Hand	34,947 27
Loans on Policies (reserves included in Liabilities)	8,198 11
Other Assets	16,025 17
Guarantee Capital	800,000 00
Capital and Assets for Security of Policyholders	**$1,198,642 27**

Liabilities.

For Reserves, Canadian Government Standard	$302,698 29
For Claims reported awaiting Proofs	4,000 00
Security for Policyholders over and above Reserves, Canadian Government Standard (including paid-up Capital, $200,000)	891,943 98
	$1,198,642 27

Head Office, Montreal,
January 1, 1904.

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

AUDITORS' REPORT.

Montreal, 28th March, 1904.

To the President and Directors of the Royal-Victoria Life Insurance Company:

Gentlemen,—

We beg to report having completed the Audit of the Books of your Company, for the year ending 31st December, 1903.

The Statement signed by us, shows the Financial position of your Company at that date, according to the Books of the Company.

We have verified the Securities deposited with the Dominion Government, with a Certificate from them, also the Loans on Securities, with Certificates from the Borrowers.

Yours obediently,
MACINTOSH & HYDE, Chartered Accountants and Auditors.

A ballot for the election of Directors having been taken, the retiring Directors were unanimously re-elected for three years. At the close of the Annual Meeting, the Directors met and re-elected Mr. James Crathern, president; Hon. L. J. Forget, and Hon. Robert MacKay, vice-presidents, and Doctor T. G. Roddick, medical director.

BOARD OF DIRECTORS.

James Crathern, Esq., Hon. L. J. Forget, Hon. Robert Mackay, Hon. W. Mortimer Clark, K.C., LL.D., Lieut.-Governor Province of Ontario; Jonathan Hodgson, Esq., Rev. R. H. Warden, D.D., Gaspard LeMoine, Esq., David Morrice, Esq., H. N. Bate, Esq., Charles F. Smith, Esq., George Caverhill, Esq., T. G. Roddick, Esq., M.D., F.R.C.S., David Burke, Esq., A.I.A., F.S.S., Gen. Manager.