

The Royal-Victoria Life Insurance Co.

Annual Meeting held at the Head Office, Montreal, March 27th, 1901

DIRECTORS' REPORT.

Your Board of Directors submit herewith their Annual Report and Financial Statement for the year 1900.

The cash income from premiums and interest reached the very satisfactory amount of \$95,420.47; 1900 the ratio of increase compared with 1899 being over 40 per cent. The cash premiums actually paid to the Company by policyholders during the year show an average of \$40.62 per thousand of Insurance.

Your Directors having adopted a 3½ per cent. interest basis for computing premiums to be charged on new policies issued after January 31st, 1900, all such policies have consequently been valued at 3½ per cent. interest basis in ascertaining the legal Reserve thereon. This conservative basis tends to produce a high ratio of Reserves on Insurance and Annuities in force as shown by the fact that, while the Insurance increased 24 per cent., the Reserves thereon increased over 70 per cent.

The claims by death occurred under six lives for a net amount of \$6,845.00 which have been paid, with the exception of one policy for \$1,000 held over awaiting proofs of death from South Africa. The death claims were again much under the expectation, according to the Institute of Actuaries, Hm. Mortality Table.

THE BUSINESS OF 1900 COMPARED WITH 1899 SHOWS AS FOLLOWS:

Premiums received.....	\$ 86,418.68	Increase over 1899.....	.42 per cent.
Interest received.....	9,001.79	Increase over 1899.....	.20 per cent.
Total Cash Income.....	95,420.47	Increase over 1899.....	.40 per cent.
Reserves.....	120,638.21	Increase over 1899.....	.70 per cent.
Insurance in force.....	2,116,880.00	Increase over 1899.....	.24 per cent.

The new business offered, amounting to \$916,000 of which \$808,500 was accepted and policies issued therefor, was not so large as the previous year. This contraction, which was experienced by nearly all companies, was partly due to the increase in premium rates on new business. This effect, however, seems now to a large extent to have passed away, and the indications are that during the year 1901 the new business will again expand to a reasonable volume.

The Assets of the Company, including the Paid-up and Guaranteed Capital, now amount to \$1,072,865.51.

The Directors again have to express their appreciation of the faithful services of the Agents and Staff of the Company.

The books and securities have been regularly audited by Messrs. Macintosh & Hyde, Chartered Accountants, and their certificate is herewith attached to the Financial Statement.

The Directors retiring this year are Messrs. A. F. Gault, Samuel Finley, Hon. Jas. O'Brien, Dr. T. G. Roddick and Rev. R. H. Warden, D.D., 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 1900.

Premiums received (in cash).....	\$ 86,418.68
Interest received (in cash).....	9,001.79
Balance net Ledger Assets, December 31st, 1899.....	208,794.23

\$304,214.70

Assets.

Government Stocks and Bonds.....	\$ 72,232.66
Cash in Banks.....	12,072.87
Loans on first-class Stocks and Bonds.....	150,000.00
Premiums deferred and in course of collection.....	27,381.91
Accrued Interest, Ledger Balances and other Assets.....	11,178.07
Subscribed Capital (uncalled).....	800,000.00

Total Assets for security of Policyholders, Dec. 31st, 1900.....	\$1,072,865.51
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Audited and found correct.

MACINTOSH & HYDE,

Chartered Accountants and Auditors.

Disbursements in 1900.

Death Claims and Annuity Payments.....	\$ 6,145.00
Commissions and other Expenses to Agents.....	18,300.25
Medical Examiners' Fees.....	2,475.87
Taxes (Municipal and Government).....	1,823.81
Re-Insurance Premiums.....	1,437.73
All other Expenditure.....	29,217.87
Balance net Ledger Assets, December 31st, 1900.....	244,754.17

\$304,214.70

Liabilities.

Capital Paid-up in Cash.....	\$200,000.00
Reserves (Assurance and Annuity Funds) valuation by Canadian Insurance Department, 120,638.21	
One death Claim awaiting Proofs.....	1,000.00

\$321,638.21

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

General Manager.

There was a large attendance at the meeting.

On motion of the President, Mr. James Crathern, seconded by Mr. Andrew F. Gault, Vice-President, the Directors' Report and Financial Statement was unanimously adopted, and the retiring Directors were re-elected for three years.

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

In moving the adoption of the Report, the President, Mr. Crathern, pointed out that the large increase in the cash

Income and Reserves of the Company during the year was a very satisfactory feature from two standpoints,—first, showing the certainty of sufficient revenue to provide for all liabilities as they mature, which is one of the great safeguards to a Life Insurance Co.—and, secondly, to provide the accumulation and investment of Reserves on a conservative basis of interest, thereby placing aside sufficient funds to meet beyond doubt all liabilities of the future. The assets of the Company have during the year also increased to the amount of over \$40,000.

The new business reported to the Insurance Department