

# The Royal-Victoria Life Insurance Company

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

The Annual Meeting of this Company was held on Wednesday, March 26. Mr. James Crathern, President, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary. There was a large number of shareholders present. The Directors' Report and Financial Statement for the year 1901, was considered very satisfactory.

## 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.

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 YEARS.

Applications received.....	\$1,204,076, increase \$288,076, or 31 per cent.
Insurance Issued.....	1,099,405, increase 290,905, or 36 per cent.
Insurance in force.....	2,702,450, increase 585,576, or 27 per cent.

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 policy-holders.

### DEATH CLAIMS AND ANNUITIES.

The claims by death occurring during the year amounted to \$15,000, 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, 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 policy-holders, \$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 policy-holders, 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 maintains 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. Jas. 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.

Premiums received (in cash).....	\$ 94,247 62
Interest received (in cash).....	10,159 25
Balance Net Ledger Assets, Dec. 31, 1900.....	244,754 17

**\$349,161 04**

### ASSETS.

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

**Total Security for Policy-holders..... \$1,104,594 94**

Audited and found correct.

MACINTOSH & HYDE,  
Chartered Accountants and Auditors.

### DISBURSEMENTS.

Death Claims and Annuity Payments .....	\$ 13,168 14
Commissions, etc., to Agents .....	22,122 23
Salaries, Head Office and Agencies .....	14,952 96
Medical Fees, Taxes and Reinsurance Premiums..	7,057 01
All other expenditure .....	19,742 01
Balance Net Ledger Assets, Dec. 31, 1901.....	273,018 69

**\$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

**\$ 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.