

IMPERIAL LIFE ASSURANCE CO. OF CANADA

REPORT OF ANNUAL MEETING

The Annual Meeting of the Company was held at the Head Office in Toronto, on Tuesday, January the 14th, 1902. Among those present were: Hon. Sir Oliver Ames, S. J. Moore, J. D. Massey, H. N. Cairns, J. E. Wood, E. R. Wood, E. T. Malone, C. McGill, F. G. Cox, J. O. McCarthy, Dr. J. L. Davidson, Dr. D. Lowrey, T. Bradshaw, J. J. Kenny and others. The President, Hon. Sir Oliver Ames, took the chair, and Mr. T. Bradshaw, the Actuary, was appointed to act as Secretary of the meeting.

ANNUAL REPORT

The Directors have pleasure in presenting their report upon the operations of the year ending 31st December, 1901, and are again enabled to congratulate the members on the continued prosperity of the Company.

1. The new life insurance applications received were 2,234 for \$3,974,000, including those declined and not completed, 413 for \$770,500, the policies issued and revived were 1,711 for \$3,197,500 being, in point of numbers, in excess of those granted in any previous year, and exceeding in amount those for the year 1900. The resulting new annual premium income amounted to \$25,135.

2. The income from life insurance premiums and annuity considerations was \$30,170.19, and from interest, dividends, etc., \$53,501.04, making a total of \$83,671.23, an increase for the year of \$108,702. The ratio of expense to premium income and total income again shows decrease.

3. The total assets, after making all payments for death losses, expenses, etc., have been increased during the year by \$27,711.91 and now stand at \$1,339,804.15.

4. The total assurances in force at the end of the year aggregated \$11,207.90 as against \$9,226,350 at the close of 1900, a gain of \$2,001,550 during the year.

5. The net claims arising under policies by deaths among assured lives, amounted to \$55,716, and were again within the amount expected.

6. The reserves for policies and annuities amounted to \$78,785, which is 60 per cent greater than the close of the preceding year. As in former years, the total additional reserves for suspended or deferred mortality and for the immediate payment of death claims, have been duly made.

7. The Audit has been a continuous one, and was of an exceedingly strict character, as usual it was conducted by independent Auditors appointed at the Annual Meeting, who verified all of the Investments and securities held therefore.

8. In conclusion, the Board desires to take this opportunity of recording their indebtedness to the Company's representatives throughout the whole business, for the substantial assistance they have rendered in procuring results which make the operations of the past year the most successful in the Institution's history, as is exhibited in the following:

	1900.	1901.	Increase, cent.	Per cent.
Total insurance in force	\$9,226,350	\$11,207,900	\$2,001,550	21.8
Total Assets	1,162,992	1,339,804	237,712	21.6
Total Assurances	9,226,350	11,207,900	2,001,550	21.7
Annual Premium Income	319,800	305,170	75,210	23.5
Annual Income from Interest on Investments	36,273	53,502	17,229	47.5
Total Annual Income	356,133	448,672	92,579	26.0
Benefits Paid and Accrued to Policy-holders and Annuities	43,704	70,021	33,227	80.1

Toronto, Jan. 13th, 1902.

O. MOWAT, President.

BALANCE SHEET, Dec. 31st, 1901

LIABILITIES	
To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries and Big per cent interest including additional reserves for immediate payment of death claims, and (D) for deferred mortality.	\$ 798,785.00
All other Liabilities.	30,068.47
Surplus on Policy-Holders' Accounts.	501,950.68
Total	\$1,339,804.15

NOTE: If reserves had been compiled on a less stringent government basis Surplus on Policy-Holders' Account would have been \$652,957.58.

ASSETS	
By Government Inscribed Stock.	\$ 47,000.00
Bonds and Debentures.	411,739.40
Bank and Other Stocks.	68,301.15
Mortgages on Real Estate.	49,463.51
Loans on policies and policies purchased.	15,452.86
Cash in Banks.	302,732.30
Cash at Head Office and Other Offices.	4,600.93
Net Ledger Assets.	\$1,199,104.15
Net Quarter and Semi-annual Premiums not yet due, and Premiums in Course of Transit (Full Reserve thereon included in Liabilities).	114,901.45
Accrued and due interest on Investments, etc.	5,798.70
Total	\$1,339,804.15

T BRADSHAW, Actuary.

F. G. COX, Managing Director.

Sir Oliver, in a comprehensive review of life insurance in Canada, and of the Imperial Life's record, concluded by saying: "A volume of new business, almost \$4,000,000 was transacted, which indicates that both the management and the agency staff have been very efficient. The fact that the number of applications rejected was unusually large, and that the death losses have been less than were expected, show that much care has been exercised by the medical officers in the selection of lives. The company's policy-book amounting to \$1,339,804, have been carefully invested by the executive, as attested by the fact that the Company has never lost a dollar through an investment; that the investment causes the Company the least anxiety and that the average rate of interest earned during 1901 was 5.39 per cent. The net addition of \$2,000,000 to the total assurances increases that item to the \$11,207,900 as of December 31, 1901 and proves the stability and the character of the business secured by the Company. The method employed in determining the reserves is an index that the directors are determined that the Company's reserves are absolutely safe and that the company is really, as I am, therefore, confidently enabled to say, in moving the adoption of the report, that all essentials to the upbuilding of a strong, progressive and substantial Company, are embodied in the Imperial Life."

JAMES S. WALLACE

Office: National Trust Building
Winnipeg Provincial Manager

LEADING COMMERCIAL HOTELS

WINNIPEG

HOTEL LEMOND.

Headquarters for commercial men.

CITY HALL SQUARE

DRYDEN, ONT.

DRYDEN HOTEL.

A. R. HUTCHINSON, Prop.

Headquarters for commercial and mining men and the general public.

RAPID CITY.

QUEEN'S HOTEL.

THOS. EVOY, Prop.

Headquarters for commercial travellers. Free bus mets all trains.

BIRTLIE

ROSSIN HOUSE.

B. FENWICK, Prop.

Good accommodation; telephone connection with the station; sample rooms; inside closet. Livery in connection.

TREHERNE

LELAND HOTEL.

W. F. LEE, Prop.

First-class accommodation for commercial travellers.

GLENBORO

QUEEN'S HOTEL.

M. E. NEVINS, Prop.

Best hotel on the Glenboro branch. Three large and first-class sample rooms.

NAPINKA

HOTEL LEMOND.

B. HALLONQUIST, Prop.

First-class in every department. Sample rooms. Every convenience for the travelling public. Opposite C. P. R. depot.

DELORAINÉ

PALACE HOTEL.

LAIRD & MCGARVEY, Props.

New building, new furnishings, furnace heating, acetylene gas. First-class. Large sample rooms.

MACGREGOR, MAN.

THE STANLEY HOUSE.

E. WATSON, Prop.

First-class accommodation for travellers. Commodious sample rooms. Livery and feed stable in connection. All kinds of teaming attended to.

ELKHORN

HOTEL MANITOBA.

W. J. DIXON, Prop.

New building, new furnishings, furnace heating, acetylene gas. First-class. Large sample rooms.

FLEMING

WINDSOR HOTEL.

W. GEO. CLEVERLY, Prop.

New management. Rates \$1.25. Renovated and re-furnished. Commodious sample rooms. Heated by hot air. Livery and feed stable in connection. Inside closet.

ROSTHERN

OCCIDENTAL HOTEL.

H. A. McEWEN, Prop.

New house. Up-to-date appointments.

RED DEER, ALTA.

ALBERTA HOTEL.

BEATTY & BRINDLE, Props.

C and E dining hall, good sample rooms and every accommodation for commercial travellers and the general public.

WETASKIWIN, ALTA.

CRITERION HOTEL.

F. M. HAMILTON, Proprietor.

New buildings, new furnishings, hot and cold baths, heated by furnace and lighted with gas; good sample rooms.

STRATHCONA

STRATHCONA HOUSE.

W. H. SHEPPARD, Prop.

First-class. Opposite depot.

EDMONTON

ALBERTA HOTEL.

JACKSON & GRIERSON, Proprietors. Sample rooms. Free bus. Livery in connection.

MACLEOD

MACLEOD HOTEL.

THOS. WILTON, Prop.

Good sample rooms and every accommodation for commercial travellers and the general public. Rates \$2.00 per day. Bus to and from all trains.

PINCHER CREEK

HOTEL ARLINGTON.

MITCHELL & DOBIE, Props.

New buildings, new and commodious bedrooms, parlors, bathrooms and sample rooms. Newly furnished. Heated throughout by hot air; lighted by gas. Electric bells in every room. Cables second to none; and the best stock of wines, liquors and cigars in Alberta. Miss Mitchell, Matron.

NEW WESTMINSTER, B. C.

HOTEL COLONIAL.

J. E. INSLEY, Proprietor.

Special attention given to commercial travellers. Charges moderate.

VANCOUVER

HOTEL LEMOND.

R. DOWSWELL, Proprietor.

Refurnished and remodelled. Rates \$2.50 to \$3.00 per day. Long distance phone. One block from C. P. R. depot and steamboat wharves. W. E. Origer, Manager.

VICTORIA

HOTEL VERNON.

JAS. PATTERSON, Mgr.

Headquarters for commercial and business men. Free bus and sample rooms.

KAMLOOPS

GRAND PACIFIC HOTEL.

P. A. BARNHART, Proprietor.

The best hotel in Kamloops. Ample accommodation.

GREENWOOD, B. C.

IMPERIAL HOTEL.

GRAHAM & PARRY, Proprietors.

Headquarters for commercial travellers and all business men.

PHOENIX, B. C.

THE VICTORIA HOTEL.

B.C. Hotel Co., Ltd., B. TOMKINS, Mgr. Electric bells, electric lighting, furnace heated, finest liquors and cigars. Sample rooms.