

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%. The cash premiums actually paid to the Company by policy-holders during the year show an average of \$40.62 per thousand of insurance.

Your Directors having adopted a 3½% 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% 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%, the Reserves thereon increased over 70%.

The claims by death occurred under six lives for a net amount of \$6,845.00 which has 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%
Interest received	9,001 79	Increase over 1899.....	20%
Total Cash Income	95,420 47	Increase over 1899.....	40%
Reserves	120,638 26	Increase over 1899.....	70%
Insurance in force.....	2,116,880 00	Increase over 1899.....	24%

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,
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 Policy-holders, Dec. 31st, 1900.....**\$1,072,865 51**

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..	18,360 26
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 Ins. Department..	120,638 26
One Death Claim awaiting Proofs.....	1,000 00
	\$321,638 26

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

There was a large attendance at the meeting, when, on motion of Mr. James Crathern, the President, which was seconded by Mr. A. 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, and Mr. A. F. Gault and the Honorable L. J. Forget re-elected Vice-Presidents, and Dr. T. G. Roddick, Medical Director.

BOARD OF DIRECTORS

James Crathern, Director Canadian Bank of Commerce; Andrew F. Gault, Director Bank of Montreal; Hon. L. J. Forget, President Montreal Street Railway Company; Jonathan Hodgson, Director Merchants Bank of Canada; Hon. James O'Brien, Director City and District Savings Bank; Hon. Robert Mackay, Director Merchants Bank of Canada; John Cassils, Director Merchants Bank of Canada; Samuel Finley, Director Molsons Bank; Edmund B. Osler, M.P., President Dominion Bank, Toronto; Rev. R. H. Warden, D.D., General Agent and Treasurer Presbyterian Church in Canada, Toronto; Gaspard LeMoine, Director Quebec Bank; David Morrice, President Canadian Colored Cotton Mills Co.; H. N. Bate, H. N. Bate & Sons, Ottawa; T. G. Roddick, M.D., M.P., F.R.C.S.; David Burke, A.I.A., F.S.S., General Manager of the Company.