SPLENDID SHOWING BY
British Columbia Life Assurance Company

The Annual Meeting of the British Columbia Life Assurance Company was held at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 10th, 1915, at the hour of 3 p.m.

The meeting was well attended and a most enthusiastic tone prevailed, the reports presented being highly satisfactory to the Policyholders and Shareholders alike.

The Vice-President, Mr. Thos. E. Ladner, occupied the chair and the Secretary, Mr. C. F. Stiver, acted as Secretary of the meeting.

The following report of the Directors was read by the General Manager, Mr. Sanford S. Davis:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting their report for the year 1914, the Company's fourth year since starting to issue insurance. The accompanying statements of accounts show that very satisfying progress has been made in every particular.

The new business issued during 1914 was $2,154,834.00. In spite of the difficulties which affected all lines of business in the latter part of the year, this amount exceeded the corresponding total for 1913.

The total business in force now amounts to $3,844,581.00, an increase of $657,569.00 over last year.

You will again be pleased to observe that the interest and premiums falling due in the year were well paid, the interest receipts being $12,504.90 and the premium collections $110,785.16. The total income was $133,678.24.

The assets show a growth corresponding to the progress made by the Company in other respects and amounted to $257,457.54 as at December 31st, 1914.

The following facts reveal the experience of the Company during the year in three vital particulars:—

1—The death claims amounted to only $5,143.95 and were only 23 per cent. of those expected by the mortality table used in the computation of the premiums.

2—An interest yield of nearly seven and one-half per cent. has been received from the investments. This is very gratifying in view of the fact that a considerable proportion of the assets require to be invested in debentures for purposes of deposit.

3—The expense rates keep well within the mark of what would generally be regarded as reasonable for a young Company.

In conclusion your Directors would draw your attention to the splendid class of securities in which the funds have been invested. Debentures are held to the amount of $58,474.00 for purposes of deposit at Ottawa in accordance with the Insurance Act and the balance of the investments consist of mortgages amounting to $126,656.85, largely on farm properties. Not one of these securities cause the Directors the slightest anxiety. All the securities are held in the Company's vaults with the exception of those deposited at Ottawa.

L. W. SHATFORD, M.P.P.,
President.

The British Columbia Life Assurance Company
Balance Sheet as at December 31, 1914

FINANCIAL STATEMENT

ASSETS.

Debentures	$ 58,474.00
Mortgages	126,656.85
Cash on hand and in Bank	24,960.90
Loans to Policyholders	3,043.70
Balance due for Premium on Stock	5,199.08
Accounts Receivable	1,500.00
Net Outstanding and Deferred Premiums	29,369.35
Interest due and accrued	4,136.83
Office Furniture and Fixtures at Head Office and Branches	4,116.83
	$257,457.54

LIABILITIES.

Reserve on Policies in Force	$135,473.00
Premiums Paid in Advance	574.10
Sundry Accounts Outstanding	2,470.47
Taxes Due and Accrued	1,655.53
Death Claims (Unadjusted)	1,000.00
Reserve for Depreciation in Market Value of Debentures	4,024.00
Capital Stock Paid Up	100,000.00
Surplus, Excluding Capital	12,260.44
	$257,457.54

RECEIPTS.

First Year Premiums (less Reassurance)	$ 48,986.38
Renewal Premiums (less Reassurance)	61,798.78
Interest Receipts	12,504.90
Premiums on Capital Stock	10,375.12
Miscellaneous	13.06
	$133,678.24

DISBURSEMENTS.

Taxes, Licenses, etc.	$ 1,154.65
Salaries and Expenses at Head Office	13,994.50
Commissions and other Agency Expenses	58,712.36
Death Claims	5,143.95
Surrendered Policies	1,561.05
Advertising, Printing Stationery, etc.	3,970.49
Medical Fees	4,730.82
Legal Expenses	1,919.58
Express, Telegrams and Telephones	658.55
Rent and Light	1,516.20
Balance	40,316.09
	$133,678.24

We have examined the Balance Sheet herewith, together with the books and vouchers of the Company, and certify that in our opinion same is drawn up so as to fairly show the position of the Company as at December 31, 1914, as disclosed by the books.

KENDALL, BARR & CO., Auditors.

I beg to report that I have valued the Insurances outstanding as at December 31st, 1914, and have found that the net reserve, after deducting the allowance for expenses authorized by the Insurance Act, amounted to $135,473. The valuation was made on the basis prescribed by the Insurance Act—namely, the Om (5) 3½ per cent. table.

The Insurance in force amounted to $3,844,581.

Vancouver, February 10th, 1915. C. C. FERGUSON, F.A.S., A.I.A.