

**B. C. LIFE ASSURANCE REPORT.**

That a life insurance company can be small and at the same time be strong is exemplified in the annual report of the British Columbia Life Assurance Company as of December 31, 1915, presented in the columns of this issue. With assets of \$156 for each \$100 of liabilities to the policyholders, it would seem that the policyholders were amply protected in their insurances.

In the directors' report and address by the president, Mr. L. W. Shatford, M.P.P., reference was made to the increase of \$38,834.00 in the reserve of policies in force, and that the percentage of assets to the present liabilities to policyholders was 156 per cent. It was pointed out that the assets had increased during the year by \$34,497.79, and particular attention is drawn to the substantial investment reserve fund of \$10,753.10, to provide for possible depreciation in securities. No less than \$6,729.10 had been added to this fund since the last yearly statement.

The interest yield on investments was 7.69 per cent., and the death claims were only 27 per cent. of the expected. This low mortality was the subject of a compliment to the medical director.

Although it had previously appeared in the press, announcement was made to the meeting, that the company had been a subscriber of \$20,000.00 to the recently floated Canadian war loan.

The president remarked that over one-half of the company's business was placed in the Province of British Columbia, and that considering the conditions prevailing, the statement should be considered a very satisfactory one, and that the balance sheet reflected the strong position, and consequently, abundant security to the policyholders.

The president also voiced confidence in the ultimate revival and further developments that must take place in legitimate business lines in British Columbia, and that with this development, and that of Western Canada in general, was to be coupled the growth and progress of The British Columbia Life Assurance company. He spoke, too, of the need of supporting local institutions, and added that even more satisfactory results can be obtained by this company if the policyholders, shareholders and public, one and all, would lend their generous support and co-operation.

In conclusion, the president referred to the need of unyielding optimism at this time, and said that if this spirit coupled with that of effort, fortitude and patience, be applied to new problems and to the working out of old ones, we should ultimately emerge successfully, and with a better understanding of our responsibilities.

The directors' report and statement were unanimously adopted. The following were elected directors of the company for the ensuing year:

L. W. Shatford, M.P.P., Vancouver, B. C.; T. E. Ladner, Ladner, B. C.; L. A. Lewis, New Westminster, B. C.; J. J. Banfield, Vancouver, B. C.; J. N. Ellis, Vancouver, B. C.; J. T. Phelan, Vancouver, B. C.; D. G. Williams, Vancouver, B. C.; E. A. Cleveland, Vancouver, B. C.; K. D. Simpson, Vancouver, B. C.; A. W. Kenning, M.D., Victoria, B. C.; J. L. Guichon, Port Guichon, B. C.; F. H. French, Hedley, B. C.

**THE RESIDENT AGENT'S LAW.**

Considerable activity has been shown lately by the fire insurance agents of the Province to have the Resident Agent's Law made part of the Provincial Fire Insurance Act.

The up-country agents have already petitioned the Government in this connection, and we understand a movement is on foot at the Coast to have this matter brought very prominently before the Government at the next session.

As the working of this law is not generally understood, we have the following from the pen of Mr. H. B. Leuty, insurance manager for Richards, Ayroyd & Gall, Vancouver:—

"The Resident Agent's Law is generally known among the insurance fraternity as being that portion of a Provincial

or State Insurance Act which has as its object the prevention of overhead policy writing. Although the law varies somewhat in the different States and Provinces, its main object is to make it obligatory that all policies of insurance, covering property within the Province or State, shall pass through the hands of the agent of the company resident in the Province or State, thus ensuring him a commission on all business written within his jurisdiction.

"This law is very favorably thought of across the Line, and it is in force in nearly every State in the Union. The Canadian Provinces have been a little slower in adopting it, but are gradually falling into line, the latest recruit being Alberta. Good reports have already been coming in from Alberta, which shows quick results, as the law was passed only two years ago.

"Among the benefits which have been found to result from a strict enforcement of the Resident Agent's Law, the most outstanding is that it conserves the business of insurance transacted in the Province, for the benefit of the residents; and by its method of registering or licensing agents, it greatly assists the Insurance Department of the Government in tracing large lines of insurance, which otherwise would evade taxation.

"A fee is usually charged by the Government for the registration of agents, which very materially increases the revenue of the Insurance Department.

"The insurance companies generally are not averse to the Resident Agent's Law, arguing that as they have to pay commission to someone, they would just as soon, and in most instances, rather pay it to the resident agent than to an outside broker. Being altogether an agent and company matter, this law does not in any way affect rates, or the cost of insurance to the public."

**Comprehensive Taxation in Dominion Budget**

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Added to this possible borrowing for capital expenditure, we are confronted with an increase of public debt during the coming fiscal year of \$250,000,000. Sir Thomas, at this point, expressed the view that, in a country such as Canada, capable of tremendous expansion, it is but fair to leave a large share of the burden of the war to posterity. Even assuming that the war debt will reach \$500,000,000, the annual interest charge at 5 per cent. will total \$25,000,000, and providing strict economy is practiced, the burden could be carried without serious difficulty.

The minister announced that it was opportune to state on behalf of the government that it is its settled policy that in providing for the war expenditure resort will not be had to taxation upon farms, personal effects or incomes of those engaged in the basic industry of agriculture.

**Recent Fire Losses**

Recent fire losses reported to Superintendent of Insurance, Victoria:—

Burnaby, January 19.—Union Street; owner and occupant, Moses G. Smith; wood dwelling; value of building \$400, insurance on same \$400; value of contents \$450, insurance on same \$300. Total loss \$850. Cause, stove insufficiently protected. Commercial Union.

Burnaby, Jan. 22.—Linden Avenue, Edmonds; owner and occupant, Mrs. A. Clifford; wood dwelling; value of building \$2,000, insurance on same \$1,500; value of contents \$2,000, insurance on same \$2,000. Total loss \$400. Cause, wood too near stove.

Burnaby, January 27.—Royal Oak and Ewart Streets; owner, Mrs. E. Schilling; unoccupied; wood store; value of building \$1,200. Insurance on same \$800; value of contents \$350, insurance on same nil. Total loss \$1,550. Cause, stove carelessness. American of Newark.

Chilliwack, Jan. 15.—Hazel Street; owner and occupant, John Robinson; wood dwelling; value of building \$3,500, insurance on same \$1,500; value of contents \$2,500, insurance on same \$2,500. Total loss, \$6,000. Cause unknown. Aetna, Liverpool-Manitoba.

Enderby, January 20.—Lower Salmon Arm Road; owner, H. F. Flewelling; occupant, Rev. James A. Dow; wood dwelling; value of building \$3,500, insurance on same \$3,000; value of contents \$3,000, insurance on same \$1,466. Total loss, \$6,500. Cause unknown. Sun, Northern, Canada National.