

PHŒNIX ASSURANCE COMPANY, LIMITED.

At the recent annual meeting of the Phoenix Assurance Company, Limited, of London, England, the Chairman (Lord George Hamilton), was able to make the gratifying announcement that in every department of the widespread business, the critical conditions which had been brought about by the war had been successfully surmounted. Not only is this fact, as the Chairman pointed out, a striking testimony to the solidity of the foundations upon which the vast business of the Phoenix has been erected; it is also an excellent indication of the executive ability, foresight and technical skill which are at its service. Under the guidance of its distinguished general manager, Sir Gerald Ryan, well known on this side of the Atlantic, who happily combines the learning of the actuary with the judgment and decision of a master in affairs, the fortunes of the Phoenix of London have been raised to a height which could hardly have been anticipated by those associated with the Company in former generations. The history of the Phoenix now runs back over more than 130 years. While the business of fire insurance, which was at the outset the sole subject of its activity, continues to occupy a considerable proportion of its organisation, the Phoenix long since took up other branches of underwriting, and partly by judicious absorption and always by its energy and enterprise, it has attained and continues to retain a prominent position among those great British offices which transact practically every kind of insurance. Ranking in point of age among the oldest of the world's insurance companies, it yet has a flexibility of organisation and an adaptability of methods to circumstance that keep it quite in the front rank when modern organisation is in question. With a name that has become the synonym all over the world for a tradition of fine service, there can be no doubt of continued progress to a position of even greater influence than that which it enjoys at present.

FIRE DEPARTMENT'S REPORT.

The results achieved by the fire department of the Phoenix last year were not quite so good as in 1913. This, however, is not matter for surprise since it is generally understood that while 1914 was marked by no great conflagration of sensational dimensions, those companies transacting a world-wide business did not find the year altogether a satisfactory one from the point of view of loss experience. Net fire premiums received amounted to \$7,141,855, an increase of just over \$120,000 upon the figures of 1913, net losses paid and outstanding absorbing \$4,002,930, a proportion of 56 per cent. to premiums, compared with 51.6 per cent. in 1913. Expenses reached \$2,790,860, a slight reduction on the ratio of the previous year, which is particularly satisfactory in view of the increasing taxation that is being constantly imposed upon the

insurance companies by the various authorities of both Canada and the United States. The result of the year's operations is an underwriting profit of \$348,065, which with an interest income of \$320,215 makes a total of \$668,280 carried to profit and loss account. The reserve for unexpired risks is \$3,250,000, and in addition a fire reserve fund of \$6,000,000 is maintained. Including the profit and loss balance of \$1,252,470, the total funds available for the protection of fire policyholders are \$10,502,470, giving the very fine proportion of over 147 per cent. of the premium income, without taking into account the large paid up and subscribed capital.

EXTENSIVE LIFE BUSINESS.

Again last year, an extensive business was transacted by the life department. New policies (net) aggregating \$6,333,715 and producing a new premium income (net) of \$292,645 were issued. Claims amounting to \$3,112,345 by death and \$610,730 by the maturity of endowment policies were within the expectation. At the close of the year the life assurance funds stood at \$54,970,945.

IMMENSE FUNDS.

The following is a statement of the funds of the Company on December 31 last:—

Fire Funds.....	\$ 9,250,000
Life and Capital Redemption Funds.....	57,234,825
Marine Funds.....	3,301,395
Employers' Liability, Accident and General Funds.....	520,220
Profit and Loss Account.....	1,252,470
Capital paid up.....	2,114,275
Debenture Stock Funds.....	6,389,750
	\$80,061,935
Provision for outstanding liabilities.....	2,227,785
Total Assets.....	\$82,289,720

THE PHŒNIX IN CANADA.

In Canada, the Phoenix occupies a position of remarkable seniority among the great British companies now operating here, it having established a branch office in Montreal as long ago as 1804. It is singular also that for practically ninety years, its interests here have been in the hands of one family, now represented by Messrs. R. MacD. Paterson and J. B. Paterson. The Canadian business is naturally upon a large scale. In its fire department last year, net cash received for premiums in Canada was \$1,035,778 and net losses incurred \$575,354, a proportion to premiums of 55.55 per cent. A few years ago also, the Phoenix opened up in Canada a life department, which under the superintendence of Mr. H. B. F. Bingham does an increasing business. Holding not only the confidence of the Canadian public by reason of great financial strength, but also its esteem on account of liberal service to policyholders, it is to be naturally anticipated that the Phoenix will continue to occupy a position of great influence in Canadian insurance.