

## PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON.

Famous in the Canadian insurance field as the first British fire office to enter the Dominion (so long ago as 1804), the Phoenix Assurance Company, Limited, of London, has long enjoyed a world-wide renown as a reliable office, guided with skill and discretion and possessed of that great strength which is given to an insurance office by the accumulation of large funds over a long period of years. Those associated with the Phoenix, from Sir Gerald H. Ryan, the well-known general manager, downwards, would seem to be imbued with the determination that the fortunes of this fine old company shall be raised to a height far beyond what could ever have been contemplated by their predecessors of the last generation. Many kinds of insurance are now transacted by the Phoenix and by every department the same report is made for 1912, that it was a year of sound progress. Nothing could be more satisfactory.

### 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 .....	54,869,675
Employers' Liability, Accident and General Funds .....	417,670
Marine Funds .....	2,607,370
Law Life Guarantee Fund .....	5,690,000
Profit and Loss Account .....	1,428,590
Funds securing Debenture Stock (1911) .....	1,389,750
Capital paid up .....	2,114,275
	\$77,068,330
Provision for outstanding liabilities .....	2,241,810
Total Assets .....	\$79,310,140

Year by year this exhibit of funds becomes more imposing, as the operations of the Phoenix are extended and its accumulated funds enlarged. In the Canadian field, the Phoenix is particularly fortunate in that not only does it possess this great inherent strength to commend it to prospective clients in both fire and life departments, but it has also a fine tradition of management. That tradition is fully maintained by the present Canadian managers, Messrs. R. MacD. Paterson and J. B. Paterson, in whose skilful hands the responsibility of the Company's affairs in Canada has rested for some years. Mr. H. B. F. Bingham is the superintendent of the Life Department.

### THE FIRE DEPARTMENT.

The fire department's report is the 131st, for it was as far back as 1782 that the Phoenix was established for the purpose of transacting the business of fire insurance. Fire premiums received, after deduction of re-insurances, amounted to \$7,024,535, of which amount the losses paid and outstanding absorbed \$3,631,260, giving the favorable proportion of 51.7 per cent., compared with 55 per cent. in 1911. Expenses reached \$2,729,110 or 38.9 per cent. of the premiums, a slightly larger proportion than in 1911 when it was 38.5 per cent. The result of the year's operations in this department is an underwriting profit of \$664,165. Of this amount, in line with the policy of conservatism which consistently guides this Company, \$500,000 is placed to the Fire Fund, raising that fund to \$6,000,000. Additionally there is

a reserve for unexpired risks of \$3,250,000 so that the total fire funds of the Company aggregate \$9,250,000, equal to 132 per cent. of the premium income—this without taking into account the large balance forward on profit and loss account. Such a position speaks for itself.

### EXTENSION OF LIFE BUSINESS.

Again last year, an extensive business was transacted by the life department. New policies (net) aggregating \$6,266,750 and producing a new premium income (net) of \$281,865 were issued. Claims amounting to \$2,540,960 by death and \$801,450 by the maturity of endowment policies were within the expectation. With a total income of \$6,033,870 and outgoing of \$4,915,230, the result of the year's operations in the life department is an increase in the funds of \$1,118,640. At the close of the year they stood at \$52,933,570.

### SUN LIFE TO ABSORB HOME LIFE.

Negotiations Practically Completed at Toronto—The Position of the Companies.

It became publicly known this week that negotiations were under way for the absorption by the Sun Life Assurance Company of Canada, of Montreal, of the Home Life Association of Canada, of Toronto. We understand that these have now been practically completed.

The Home Life, which began business in 1802, reported as at December 31, 1912, net invested assets of \$1,441,933. Of these invested assets, \$528,780 comprised holdings of bonds, debentures, stocks and real estate; \$789,284 were represented by loans on collaterals, first mortgages on real estate, policy loans and accounts receivable, and there was \$122,969, cash in banks and on hand. The total security to policyholders was \$2,282,579. This security comprised reserves and net surplus on policyholders' account, \$1,501,779, and capital subscribed, subject to call, \$780,800. At the same date paid-up capital stock was \$210,200. The company received cash premiums last year of \$203,830, and cash interest and rents, \$60,878, and paid out in claims, annuities and expenses, \$154,224.

### A FORMER ABSORPTION.

The president of the Home Life is Mr. H. Polman Evans, also president of the Union Life, and Mr. J. K. McCutcheon is the managing director. Hon. J. R. Stratton was formerly connected with the Home Life as president, but a change in control took place a year or two ago, which resulted in his retirement.

It will be remembered that in December, 1910, the Sun Life re-insured the policies of the Royal Victoria Life, of Montreal. The Sun Life reported at December 31 last, assets of \$49,605,616, and a surplus over all liabilities and capital of \$5,331,082. Its cash income last year was \$12,333,082; new business paid for in cash \$30,814,400 and assurances in force at December 31, 1912, \$182,732,420.

Statistics just issued by the New York State Insurance department show that the holdings of bonds and stocks of the life companies operating in the State increased last year by about \$47,000,000 from \$1,860,936 at the close of 1911 to \$1,910,044,518 at the end of 1912. Loans to policyholders increased in the same period from \$482,345,188 to \$525,589,086.