

PHOENIX ASSURANCE COMPANY, LIMITED

Report of the Directors for the 128th Year—ending 31st December, 1909,

The Directors have the pleasure of submitting their Report on the business of the Company for year ending 31st December, 1909, the 128th year of the Company's existence.

FIRE DEPARTMENT.

The Fire Premiums received after deducting re-insurance, amounted to **\$6,933,225**, and the Losses paid and outstanding to **\$3,521,135** or 50.8 per cent. of the premiums. The expenses and commission together amounted to **\$2,609,180**, being 37.6 per cent. of the premiums. A profit is shown in this Department of **\$803,225**, which with the receipts for interest of **\$242,285** makes a total of **\$1,045,510** to be carried to Profit and Loss.

PROFIT AND LOSS ACCOUNT.

After payment of the dividends in 1909, the amount standing to the credit of Profit and Loss, including **\$1,045,510** transferred from the Fire Account, and **\$107,345** Interest not carried to other accounts was **\$1,892,075**. From this sum the Directors have set aside **\$500,000** as an addition to the Fire General Reserve, increasing that Reserve to **\$4,500,000**. This leaves an available balance in Profit and Loss, of **\$1,392,075**, out of which the Directors recommend the payment of a final dividend for the year 1909 of **\$4.50** per share, free of income-tax, upon the 68,962 Shares now forming the Capital of the Company, which will absorb **\$306,280**. This dividend, with the interim dividend of **\$3** per share paid on the 31st October last, makes a total of **\$7.50** per share for the year, free of tax.

RESOURCES OF THE COMPANY AS AT 1st JANUARY 1910.

The Resources of the Company on the 31st December, 1909, were constituted as follows:—

Capital paid up.....	\$ 1,909,900
Fire Funds.....	7,250,000
Accident Fund.....	270,805
Profit and Loss Account.....	1,392,075
Life Funds.....	50,593,315
Law Life Guar. Fund (securing the Debenture Stock).....	5,000,000
Total Funds.....	<u>66,416,095</u>
Uncalled Capital.....	12,099,600
Total Resources.....	<u>\$78,515,695</u>

BALANCE SHEET ON THE 31st DECEMBER, 1909.

LIABILITIES.	
Capital—\$13,801,150	
Paid Up.....	\$ 1,701,550
Fire Funds.....	7,250,000
Accident and General Fund.....	270,805
Balance of Profit and Loss Account.....	1,392,075
Life Dept. Funds and outstanding liabilities	28,219,045
Outstanding Fire Claims.....	465,835
" Accident Claims.....	60,240
" Accounts and Commission.....	93,600
" Dividends.....	1,045
Bills Payable.....	61,410

(\$ taken as equivalent to £1 sterling)

\$39,515,605

ASSETS.	
Mortgages on Property within the United Kingdom.....	\$ 140,935
INVESTMENTS—	
British Government Securities.....	251,165
Colonial Government Securities.....	952,025
Municipal Securities.....	1,595,885
Foreign Government and State Securities.....	1,105,330
Railway and other Debentures and Debenture Stock.....	3,085,930
Railway and other Stock (Preference and Ordinary).....	257,630
House Property and Land.....	1,834,375
Salvage Corps Premises (Company's Share)	101,375
Ground Rents.....	90,285
Agent's Balances.....	1,209,420
Outstanding Premiums Accident Dept.....	27,715
Accrued Interest.....	57,620
Bills Receivable.....	27,865
CASH—On Deposit.....	119,025
On Current Account and in Hand.....	439,980
Life Department Assets.....	28,219,045

\$39,515,605

G. H. RYAN, General Manager

23rd March, 1910.

GEORGE HAMILTON, Chairman.

Head Office for Canada : 100 ST. FRANCOIS XAVIER ST., MONTREAL.
Messrs. R. MacD. Paterson & J. B. Paterson, Joint Managers.