

PHOENIX ASSURANCE CO., Limited—Continued.

BALANCE SHEET at 31st December, 1904.

| LIABILITIES.                                    |                    | ASSETS.                                                                                                                                                                                        |                    |
|-------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Capital— <b>\$13,444,000</b>                    |                    | British Government Securities:                                                                                                                                                                 |                    |
| 53,776 Shares of \$25 each, \$25 paid . . . . . | 1,344,400          | Consols . . . . .                                                                                                                                                                              | \$799,520          |
| Reserve for Unexpired Risks . . . . .           | 2,897,140          | Two-and-a-Half Per Cents . . . . .                                                                                                                                                             | 410,230            |
| General Reserve . . . . .                       | 3,243,950          | Local Loans New 3 p.c. Stock..                                                                                                                                                                 | 48,750             |
| Investment Reserve . . . . .                    | 177,075            |                                                                                                                                                                                                | <b>\$1,258,500</b> |
| Balance at Credit of Profit and Loss Account    | \$3,421,025        | The Company's Offices in London, and other Property in London and the Provinces, also the Company's Branch Offices at Liverpool, Manchester, Birmingham, Hamburg, Bristol, and Leeds . . . . . | 1,746,300          |
|                                                 | 1,148,045          | United States Railway Bonds . . . . .                                                                                                                                                          | 1,241,120          |
| Unpaid Dividends . . . . .                      | \$ 8,810,610       | Branch and Agency Balances at Home and Abroad . . . . .                                                                                                                                        | 982,090            |
| Outstanding Losses . . . . .                    | 665                | On Deposit and Current Account and other Investments in the United States. . . . .                                                                                                             | 851,635            |
|                                                 | 940,545            | Colonial Government and Municipal Securities                                                                                                                                                   | 568,040            |
|                                                 |                    | State of Massachusetts Gold Bonds. . . . .                                                                                                                                                     | 550,260            |
|                                                 |                    | New York City Gold Bonds. . . . .                                                                                                                                                              | 475,235            |
|                                                 |                    | Debentures and Preference Shares in Industrial and Financial Companies . . . . .                                                                                                               | 427,535            |
|                                                 |                    | Mortgages on Property in the United Kingdom and Abroad. . . . .                                                                                                                                | 356,115            |
|                                                 |                    | United States Government Bonds. . . . .                                                                                                                                                        | 302,575            |
|                                                 |                    | Foreign Government Securities . . . . .                                                                                                                                                        | 258,955            |
|                                                 |                    | Metropolitan Two-and-a-Half per Cents . . . . .                                                                                                                                                | 165,000            |
|                                                 |                    | City of Rochester (New York) Gold Bonds                                                                                                                                                        | 158,120            |
|                                                 |                    | Railway Securities (other than United States)                                                                                                                                                  | 116,200            |
|                                                 |                    | Cash at Bankers and Petty Cash in Hand ..                                                                                                                                                      | 114,670            |
|                                                 |                    | The Company's Share in various Salvage Corps Premises. . . . .                                                                                                                                 | 76,560             |
|                                                 |                    | Interest and Dividends due. . . . .                                                                                                                                                            | 52,205             |
|                                                 |                    | Bills Receivable. . . . .                                                                                                                                                                      | 50,615             |
|                                                 |                    |                                                                                                                                                                                                | <b>\$9,951,820</b> |
|                                                 | <b>\$9,951,820</b> |                                                                                                                                                                                                |                    |

\$5 taken as the equivalent of £1 stg.

In compliance with Clause 23 of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the shareholders that we have audited the Company's Books and Accounts for the year ending December 31st, 1904; examined the Securities representing the Investments and seen Certificates verifying the Stocks and Shares deposited abroad. The Bank Balances have been verified. We are of opinion that the Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.  
 10 LOMBARD STREET,  
 28th February, 1905.

CHATTERIS, NICHOLS & CO.,  
 Auditors.

ANOTHER UNFORTUNATE FRATERNAL.—The "Insurance Monitor" says:—"A receiver has been appointed for the Life Insurance Company of Pennsylvania, which was formed for the purpose of doing business among the Oddfellows. It was organized in 1873, and changed its name two years ago. Insurance Commissioner Durham of Pennsylvania, brought suit for the appointment of a receiver, alleging insolvency, and the company made no opposition."

NEW YORK STREETS.—A noted cynic affirms that it is a consolation to those in trouble to see others equally distressed. The following description of a street in New York is offered as consolation to some in this city, who complain of our streets:—"Fourth Avenue has a mud puddle which extends practically its entire length straight up the middle of that thoroughfare from Eighth Street to Thirty-third Street. It appeared late in the autumn when bad weather set in, and between that time and the present, it has cost the owners of trucks, cabs, coaches, automobiles, and carriages a handsome sum for broken springs, besides being a dangerous obstacle to the drivers of the Fire Department."

THE FIRST FOREIGN LOAN ever floated on London's market was a borrowing of £500,000 at 8 per cent. by the German Emperor, secured by pledge of the revenues of Silesia, and offered in 1706. It was a great success, the strongest city banking houses joining enthusiastically in the subscription. The reason was, that the English and German allied forces had won the brilliant battle of Lützen over the French, barely a year before, and that Marlborough himself introduced the German loan to the patriotic British public.—"Evening Post."

THE RAT AS A FIRE BUG, is discussed at length by Mr. Davis, State Fire Marshall, Ohio. He affirms that phosphorous and ground glass which are used in making matches, are the delicacies of a rat's diet. Hence the rodents carry matches to their nests, which, being made of any rags, or fluffly stuff, form excellent material for starting a mysterious fire when a match in the rats' larder is accidentally ignited. Even the lead pipe attached to a gas meter is at times perforated by a rat. Were proper precautions taken in building a house, these vermin would be kept outside, but, when they have made an entrance, the best way to keep them at a distance is a good terrier.