

Phoenix Assurance Company, Limited,

19 Lombard Street, London, E.C.

REPORT OF THE DIRECTORS

For the Year Ending 31st December, 1904.

The Directors beg to forward to the Members the following Report, together with the Accounts and Balance Sheet of the Company.

The Premiums received during the year, less Re-insurances, amount to \$7,242,855, an increase of \$136,915.

The Expenses and Losses (paid and outstanding) amount to \$7,213,230, an increase of \$1,090,095. This increase is mainly due to the great fires at Baltimore and Toronto which occurred early in 1904. Apart from these the result of the Company's business during the year has been favourable.

The result of the year's working, including Interest, provision for Unexpired Risks and Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of \$1,148,045, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 29th April. This, with the Interim Dividend of \$3 per share paid the 31st October last, makes the total of \$8.75 per share for the year.

The Financial Position of the Company on the 31st December, 1904, was as under:

Capital paid up	\$1,344,400
Reserve for Unexpired Risks	2,897,140
Investment Reserve	177,075
General Reserve Fund	3,243,950
Balance at credit of Profit and Loss Account	1,148,045
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	\$8,810,610
Capital subscribed but not called up	12,099,600
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	\$20,910,210

The Reserve for Unexpired Risks has been increased by the addition of a sum of \$54,765 from Revenue Account, whilst the Investment Reserve is \$177,075 as against \$147,395 at 31st December, 1903.

REVENUE ACCOUNT for the Year ending 31st December, 1904.

Reserve for Unexpired Risks from 1903	\$2,842,375	Losses (less Re-Insurances) Paid and Outstanding	\$ 4,715,225
Premiums (less Re-Insurances)	7,242,855	Commissions	\$1,845,795
Income from Investments (less Income Tax)	253,385	General Expenses	652,205
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		Reserve for Unexpired Risks at 31st Dec. 1904	2,408,005
		Balance carried to Profit and Loss Account	2,897,140
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	\$10,338,615		\$10,338,615

PROFIT AND LOSS ACCOUNT.

Balance from last Account	\$1,412,335	Income Tax on Profits	\$ 12,365
Less Dividend paid, \$5.75 a Share on 53,776 Shares	309,210	Bad Debts	9,630
		Interim Dividend at \$3 a Share on acct. of the year	161,330
Balance from Revenue Account	\$1,103,125	Balance carried to Balance Sheet	1,148,045
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	228,245		<hr/>
	\$1,331,370		\$1,331,370