

# Phoenix

## ASSURANCE COMPANY

CHIEF OFFICE

39 Lombard Street, London, E. C.

REPORT

THE DIRECTORS HAVE THE HONOUR in submitting the following report, together with the accounts and balance sheet of the Company

The premiums received during the year, less re-insurances, amount to \$5,450,010

The losses paid and outstanding amount to \$3,215,655

The expenses of management (including commission to agents and all other charges) amount to \$1,775,645.

The result of the year's working, including interest, leaves a balance at the credit of profit and loss of \$988,315, out of which

the Directors propose to declare a dividend for the year 1897 of \$8.75 per share—\$5.75 to be paid on the 30th of April and the remaining \$3 on the 30th of October.

The funds of the office on the 31st December, 1896, were as under:

Capital paid up.....	\$1,344,400
Reserve for unexpired risks.....	2,183,600
Investment reserve.....	25,000
General reserve fund.....	2,868,950
Balance at credit of profit and loss account.....	988,315
	<u>\$7,410,265</u>

REVENUE ACCOUNT for the Year ending 31st Dec., 1896.

Reserve for outstanding risk on 31st Dec., 1895.....	\$2,211,580	Losses (less re-insurances).....	\$3,215,655
Premiums (less re-insurances).....	5,450,010	Commission.....	\$1,321,040
Income from investments (less income tax).....	225,400	General expenses.....	454,605
			1,775,645
		Reserve for outstanding risk at 31st Dec., 1896.....	2,183,600
		Balance carried to profit and loss account.....	751,090
	<u>\$7,025,000</u>		
			<u>\$7,025,000</u>

BALANCE SHEET at 31st December, 1896.

Liabilities		Assets	
Capital—\$1,344,400		Consols.....	\$1,632,755
53,776 shares of \$25 each, \$25 paid.....	\$1,344,400	Two and a-half per cents.....	517,500
Reserve for outstanding risk.....	2,183,600	Metropolitan two and a-half per cents.....	104,955
Investment reserve.....	25,000	Colonial Government securities.....	421,350
General reserve.....	2,868,950	Canada Pacific Railway land grant bonds.....	60,485
Balance at credit of profit and loss account.....	988,315	United States Government bonds.....	1,503,745
		United States Railway bonds.....	428,580
	<u>\$7,410,265</u>	New York City three per cent bonds.....	103,220
Unpaid dividends.....	3,510	On deposit and current account in the United States.....	426,610
Outstanding losses.....	729,745	Other foreign Government securities.....	\$5,430
		Mortgages on property in the United Kingdom... ..	699,840
		The Company's offices and other property in London, also the branch offices at Liverpool, Manchester and Hamburg.....	1,034,120
		The Company's share in various salvage corps premises.....	60,930
		Branch and agency balances at home and abroad.....	\$55,475
		Bills receivable.....	48,080
		Interest and dividends due.....	52,915
		Cash at bankers and petty cash in hand.....	107,530
	<u>\$8,143,520</u>		
			<u>\$8,143,520</u>

In the Above Figures \$5 has been taken as the equivalent of £1 stig.