

PHOENIX ASSURANCE COMPANY, LIMITED.

To have a long record of honourable conduct combined with unabated energy and progress at the present day is an ideal which any insurance organisation might be proud to reach. In the case of the Phoenix Assurance Company, of London, England, that ideal has been long since achieved. While from year to year, its remarkable and unsullied record grows longer, in its enterprise and the energy with which its operations are conducted, it keeps fully abreast of the times and of the changing circumstances and new developments of the insurance business. For some years the Phoenix of England, as it is generally known in the Canadian field, has been fortunate in having as its general manager, Sir Gerald Ryan, who is not only a distinguished actuary but an admirable executive and man of affairs, who by his frequent visits in the Company's interests to this side of the Atlantic, has become well-known to Canadian insurance and business men, and, in proportion, as he is known, respected. Under his direction the fortunes of this fine old British company have been raised to a height probably undreamed of by those of the last generation who managed it, and there can be no doubt of its continued progress upon sound lines to even greater influence and prosperity.

THE PHOENIX IN CANADA.

Among the many fire companies now operating in the Canadian field, the Phoenix holds a remarkable position of seniority, it having first opened up here in 1804. For the long period of 110 years it has uninterruptedly carried on its business in Canada, and its record in this respect is rendered the more remarkable by the fact that for the greater part of that period its interests in Canada have been in the hands now represented by the present Canadian managers, Messrs. R. MacD. Paterson and J. B. Paterson, who with their predecessors have represented the Phoenix in Canada no less than 88 years. In Canada, as in the other fields in which it operates, the Phoenix has secured and now retains the entire confidence of the public through its invariable adherence to the rule of meeting every honest claim in a generous and liberal spirit. Secure in the public esteem, occupying financially a practically impregnable position and living up to a fine tradition of service to its policyholders, the Phoenix cannot but continue to occupy a position of commanding influence in Canadian fire insurance.

FIRE DEPARTMENT REPORT.

The 132nd annual report of the fire department shows a strength to meet every possible contingency, which needs no embellishment. Fire premiums received, after deduction of re-insurances amounted to \$7,019,015, of which amount the losses paid and outstanding absorbed \$3,622,830 giving the favorable proportion of losses paid to premiums received of 51.6 per cent.—practically the same figure as in 1912. Expenses reached \$2,757,995 and show an increasing tendency largely on account of the exorbitant taxes imposed upon insurance companies by many taxing authorities in Canada and the United States. The result of the year's operations is an underwriting profit of \$638,190 which with an interest income of \$321,995 makes a total of \$960,185 carried to profit and loss account. The fire fund amounts to \$6,000,000 while 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, without taking into account the very large balance forward on profit and loss account.

EXTENSION OF LIFE BUSINESS.

Again last year, an extensive business was transacted by the life department. New policies (net) aggregating \$6,780,265 and producing a new premium income (net) of \$302,485 were issued. Claims amounting to \$2,609,415 by death and \$558,360 by the maturity of endowment policies were within the expectation. With a total income of \$6,507,250 and outgoing of \$4,410,595, the result of the year's operations in the life department is an increase in the funds of over \$2,000,000. At the close of the year they stood at \$55,030,225. Mr. H. B. F. Bingham is the Canadian Life Superintendent.

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	57,149,330
Marine Funds	2,682,200
Employers' Liability, Accident and General Funds	473,295
Profit and Loss Account	1,416,520
Capital paid up	2,114,275
Debenture Stock Funds	6,389,750
	\$79,445,370
Provision for outstanding liabilities	2,079,355
Total Assets	\$81,524,725