

PHOENIX ASSURANCE CO.

... Limited ...

—* ESTABLISHED 1782 *—

Chief Office:

19 LOMBARD STREET, LONDON, E. C.

Head Office for Canada, Montreal.

PATERSON & SON, Chief Agents for the Dominion.

Report of the Directors for the year ending 31st Dec., 1905

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 **\$7,119,935**.

The LOSSES (paid and outstanding) and EXPENSES amount to **\$5,903,110**, a decrease of **\$1,310,115**.

The result of the year's working, after making provision for UNEXPIRED RISKS, additions to GENERAL RESERVE and INVESTMENT RESERVE, including BALANCE brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the CREDIT OF PROFIT AND LOSS of **\$1,369,395**, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 30th 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, 1905, was as under:

Capital paid up	\$ 1,344,400
Reserve for Unexpired Risks	3,000,000
Investment Reserve	225,170
General Reserve Fund	3,750,000
Balance at credit of Profit and Loss Account	1,369,395
	\$9,688,965
Capital subscribed but not called up	12,099,600
	\$21,788,565

The Reserve for Unexpired Risks has been increased by the addition of a sum of **\$102,855**, from Revenue Account, whilst the Investment Reserve after writing off depreciation in Stock Exchange and other Securities and adding **\$150,000** from Profit and Loss is **\$225,170** as against **\$177,075** at 31st December, 1904.

The General Reserve is **\$3,750,000** as against **\$3,243,950** at 31st December, 1904.