# Phœnix Assurance Company

CHIEF OFFICE:

## 19 LOMBARD STREET - - - - - - - - - LONDON, E. C.

## Report of the Directors for the Year ending 31st December, 1898.

The Directors have pleasure in forwarding 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 £1,133,495 0s. 8d.

The EXPENSES AND LOSSES (paid and outstanding) amount to £1,037,677 11s. 10d.

The result of the year's working, including INTEREST and BALANCE brought forward from the last Account, and allowing for Interim Dividend, and after placing £10,000 to Investment Reserve, leaves a Balance at the CREDIT OF PROFIT AND LOSS of £228,831 11s. 2d., out of which the Directors propose to declare the usual Dividend of 23s. per share, to be paid on the 29th proximo. This, with the Interim Dividend of 12s. per share paid in last October, makes the total of 35s. per share for the year.

The Funds of the Office on the 31st December, 1898, were as under:

| | £ | s. | d. |
|---|---|---|---|
| Capital paid up ... ... ... ... ... ... | 268,880 | 0 | 0 |
| Reserve for unexpired risks ... ... ... ... | 453,398 | 0 | 3 |
| Investment Reserve ... ... ... ... | 30,000 | 0 | 0 |
| General Reserve Fund ... ... ... ... | 573,790 | 2 | 7 |
| Balance at credit of Profit and Loss Account ... ... ... | 228,831 | 11 | 2 |
| | £1,554,899 | 14 | 0 |

### REVENUE ACCOUNT for the Year ending 31st December, 1898.

| | £ s. d. |
|---|---|
| Reserve for Outstanding Risk on 31st Dec., 1897 | £ 445,954 6 3 |
| Premiums (less Re-Insurances) | 1,133,495 0 8 |
| Income from Investments (less Income Tax) | 45,748 17 8 |
| | £1,625,198 4 7 |

| | | £ s. d. |
|---|---|---|
| Losses (less Re-Insurances) | | £ 678,312 12 2 |
| Commission | £263,545 14 6 | |
| General Expenses | 95,819 4 2 | |
| | | 359,364 18 8 |
| Reserve for Outstanding Risk at 31st Dec., 1898 | | 453,398 0 3 |
| Balance carried to Profit and Loss Account | | 134,122 12 6 |
| | | £1,625,198 4 7 |

### PROFIT AND LOSS ACCOUNT.

| | | £ s. d. |
|---|---|---|
| Balance brought forward from 31st December, 1897 | £ 203,311 8 10 | |
| *Less* Dividend paid, 23/- a Share on 53,776 Shares | 61,842 8 0 | |
| | | £141,469 0 10 |
| Balance brought down from Revenue Account | | 134,122 12 6 |
| | | £275,591 13 4 |

| | £ s. d. |
|---|---|
| Income Tax on Profits | £ 3,681 14 0 |
| Bad Debts | 307 7 2 |
| Investment Reserve | 10,000 0 0 |
| Interim Dividend @ 12/ a Share on a/c of the year 1898 | 32,265 12 0 |
| Loss by Investments | 505 9 0 |
| Balance carried to Balance Sheet | 228,831 11 2 |
| | £275,591 13 4 |

### BALANCE SHEET at 31st December, 1898.

#### LIABILITIES.

Capital—£2,688,800.

| | £ s. d. |
|---|---|
| 53,776 Shares of £50 each, £5 paid | £ 268,880 0 0 |
| Reserve for Outstanding risk | 453,398 0 3 |
| Investment Reserve | 30,000 0 0 |
| General Reserve | 573,790 2 7 |
| Balance at Credit of Profit and Loss Account | 228,831 11 2 |
| | £ 1,554,899 14 0 |
| Unpaid Dividends | 533 5 0 |
| Outstanding Losses | 146,158 0 0 |
| | £1,701,590 19 0 |

#### ASSETS.

| | | £ s. d. |
|---|---|---|
| **British Government Securities—** | | |
| Consols | £281,557 16 4 | |
| Two-and-a-half per cent. | 77,578 14 0 | |
| | | £359,136 10 4 |
| Branch and Agency balances at home and abroad | | 229,606 1 0 |
| The Company's Offices and other property in London, also Branch Offices at Liverpool, Manchester, Birmingham and Hamburg | | 204,375 0 8 |
| United States Government Bonds | | 160,970 12 1 |
| Colonial Government Securities | | 134,829 13 0 |
| State of Massachusetts Bonds | | 112,886 12 0 |
| Mortgages on property in the United Kingdom | | 85,776 7 0 |
| New York City 3½ per cent. Gold Bonds | | 78,494 16 11 |
| New York City Three per cent. Bonds | | 20,644 6 6 |
| United States Railway Bonds | | 76,851 10 11 |
| On deposit and on Current Account in the United States | | 76,684 6 8 |
| Other Foreign Government Securities | | 55,429 8 10 |
| Cash at bankers and petty cash in hand | | 31,923 14 4 |
| Metropolitan Two-and-a-half per cents | | 20,990 14 9 |
| Interest and Dividends due | | 14,988 13 3 |
| Canada Pacific Railway Land Grant Bonds | | 12,096 11 3 |
| The Company's share in various Salvage Corps' premises | | 11,377 14 4 |
| London Trust Company debentures | | 10,184 6 3 |
| Bills receivable | | 4,343 18 11 |
| | | £1,701,590 19 0 |