

FINANCIAL STATEMENT.

In last year's Report, the assets of the Company were set down at £100,937 19s. 7d., including £35,582 15s. alleged Balances in Agents' hands; but the Directors soon discovered that of this sum not more than £3,000 could be made available, the residue being either locked up at the Agencies under special arrangements, or the amount being in dispute with the Agents. The amount of Premium Notes held was £38,311 4s. 10d., and being all at long dates, could only be made available as they matured and were paid.

These drawbacks were felt severely when the true amount of the liabilities pending on 30th June, 1855, were ascertained. They were reported at the last Annual Meeting as amounting to £16,526 3s. 1d., in Bills payable, and £427 13s. 1d, in dividends unclaimed, and no notice was taken in the liability sheet of the pending claims, either fire or marine, or the value of subsisting risks. These liabilities have been ascertained as follows :—

Marine Claims pending, stated as £9,184 7s. 0d., were		
since ascertained to be	£35,791	16 8
Fire Claims stated as £9,108 6s. 3d., since ascertained		
to be	12,254	17 1
Loss since reported on the then ascertained subsisting		
Marine Risks of £1,588,543 18s. 3d.....	54,290	2 0
Losses reported on £2,691,605 17s 9d,subsisting Fire Risks	20,443	16 1
Bills payable.....	16,526	3 6
Dividends unclaimed	427	13 1
Total.....	£139,734	8 5

To meet this large sum the assets of every kind on 30th June, 1855, including £20,877 7s. 10d. unpaid calls on Stock added to the £100,937 19s. 7d., amounted only to £121,815 7s. 5d., thus showing a deficiency of £17,919 1s. 0d.

Under such circumstances the necessary steps were taken to make use of all the available resources; and these, coupled