Commercial Union Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Thirty eighth Annual Report with the Audited Accounts.

Fire Department.—The Net Premiums for 1899 amounted to £1,149,694, being an increase of £56,872 as compared with the year 1898, and the losses paid and outstanding to £678,354, or 59 per cent. of the Premium Income. From the Profits of this Department the sum of £70,000 has been carried to Profit and Loss, and after providing for outstanding Losses the Fire Fund stands at £1,265,739, as against £1,203,178 at the same time last year.

Life Department.— The New Business of the Year consisted of 701 Policies assuring £512,759, while the New Premiums included in the Account amounted in gross to £25,500. The claims by death, £136,870, were within the amount expected. The transactions of the year resulted in a Surplus of £131,214, and increased the Life Assurance Fund to £2,190,063.

Marine Department.—The Net Premiums received were £222,244, and the Net Losses paid and outstanding, amounted to £117,322. From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss, and after providing Losses the Marine Fund stands at £361,131.

Profit and Loss.—This account has been closed, with a balance of	**£153,670**	**1**	**11**

And out of that amount the Directors recommend:

(*a*) The payment of a Dividend of Twenty Shillings per Share (free of Income Tax), making with the Interim Dividend of Twelve Shillings and Sixpence per Share paid in November last, 32½ per cent, for the year 1899	50,000	0	0
(*b*) The provision for an Interim Dividend on account of the year 1900, of Fifteen Shillings per Share to be paid on the 2nd November next	37,500	0	0
Leaving a balance to be carried forward of	66,170	1	11
	£153,670	**1**	**11**

The Directors report with much regret the death of their esteemed colleague Mr. Peter Pandia Rodocanachi, after 19 years valuable service on the Board of the Company.

The following Directors retire this year by rotation:—Mr. W. Reierson Arbuthnot, Sir James F. Garrick, Q.C., K.C.M.G., Mr. John H. Ley, Mr. J. Carr Saunders, Sir Andrew R. Scoble, M.P., Q.C., K.C.S.I., and Mr. John Trotter, and, being eligible, they will be proposed for re-Election.

Messrs. Mackenzie, Moore, F.C.A., and Fairbairn, C.A., again offer their services as Auditors.

By Order of the Board, HENRY MANN, Secretary.

10th April, 1900.

REVENUE ACCOUNT FROM 1st JANUARY TO 31st DECEMBER, 1899. FIRE DEPARTMENT.

Dr.

	£	s.	d.
To Amount of Fire Fund at the beginning of the year	1,203,178	13	10
Premiums, after deduction of re insurances	1,149,694	9	7
Interest	38,585,	17	9
	£2,391,459	**1**	**2**

Cr.

	£	s.	d.
By Losses paid and outstanding after deduction re-insurances	678,354	2	3
Commission and Brokerage	162,970	6	9
Contributions to Fire Brigades	7,651	18	5
State Charges—Foreign	20,500	8	10
Expenses of Management	185,975	5	8
Bad Debts	267	2	4
Amount to Profit and Loss	70,000	0	0
Amount of Fire Fund at the end of the year	1,265,739	16	11
	£2,391,459	**1**	**2**

BALANCE SHEET OF THE COMPANY, 31st DECEMBER 1899

LIABILITIES

	£	s.	d.	£	s.	d.
SHAREHOLDERS' CAPITAL— Subscribed—50,000 Shares of £50 each	2,500,000	0	0			
Paid-up				250,000	0	0
"West of England" 4% Term, Deb. Stock				300,000	0	0
General Reserve Fund				200,000	0	0
Investment Reserve Fund				8,401	0	2
Guarantee and Pension Fund				37,011	8	11
Fire Fund				1,265,739	16	11
Life Account, as per separate Balance Sheet				2,246,550	14	4
Marine Fund				361,131	9	2
Profit and Loss Account				153,670	1	11
Bills Payable				24,175	11	6
Unclaimed Dividends and Interest				1,045	14	8
Perpetual Premiums and Fire Deposits				17,580	2	0
Interest received in advance of due dates				828	15	1
Temporary Deposit by Life Departement				1,057	4	7
Suspense Account				2,206	3	11
Outstanding Fire Losses	£145,805	0	0			
Outstanding Marine Losses	4,961	0	0			
Amounts due to other Companies for Re-insurances	100,529	17	4			
				251,295	17	4
				£5,120,694	**0**	**6**

Part of the Assets are, under local laws or by contract, specifically deposited in various Colonies and Foreign Countries, as security to holders of Policies there issued.

We have examined the above Accounts and Balance Sheets with the Books and Vouchers of the Company kept at the Head Office, and with the returns from the various Branches and Agents.

We have also verified the Cash Balances and Securities representing the Investments of the Company, and beg to report that, in our opinion the Accountsare full and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs.

C. T. MOORE, F.C.A.,
M. A. ORD MACKENZIE,
A. DTODDS FAIRBAIRN, C.A., } *Auditors.*

WILLIAM C. DAWES,
W. MIDDLETON CAMPBELL, } *Directors.*

HENRY MANN, *Secretary.*

London, 10th April, 1900.

ASSETS

	£	s.	d.	£	s.	d.
Mortgages on Property within the United Kingdom				35,188	6	11
Mortgages on Property out of the United Kingdom				65,069	19	0
Mortgage Rates raised under Acts of Paliament.				19,705	7	6
Loans upon Life Interests and Reversions				3,600	0	0
Loans upon personal security				9,220	18	4
Life Investments and Outstanding Accounts, as per separate Balance Sheet				2,246,550	14	4
INVESTMENTS—						
British Government Securities				121,050	15	7
Indian and Colonial Government Securities				212,344,	3	1
Colonial municipal Securities				62,247	12	10
Foreign Government Securities				149,484	1	0
United States Government Securities				85,921	8	8
Do Railway Securities				322,422	10	9
Do Municipal Securities				42,712	4	0
Railway and other Debentures and Debenture Stocks				229,710	6	8
Railway and other Stocks and Shares				201,171	8	5
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue				572,730	19	6
Leasahold Promises ditto ditto				17,219	13	3
Branch and Agency Balances				240,000	1	4
Amounts due by other Companies for Re insurances and Losses				66,395	8	4
Contribution of Expenses due by "West of England Life Fund"				3,344	0	0
Outstanding Marine Premiums				33,239	5	9
" Fire "				6,348	1	0
" Interest				2,740	15	7
CASH—On Deposit	£136,342	18	11			
With Bankers and in hand.	208,441	19	0			
				344,784	17	11
Bills Receivable				26,992	12	3
Stamps in hand				498	8	6
				£5,120,694	**0**	**6**