

The Manchester Fire Assurance Company.

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1894.

The net premiums amounted to £757,478 12s 9d. The losses, including full provision for all unsettled claims, amounted to £482,284 0s 2d, say 63.5 per cent.

FIRE AND REVENUE ACCOUNT.

	£	s.	d.
After paying all expenses, commissions, and taxes, the fire account for the year closed with a surplus of.....	24,163	13	2
The income from interest on investments yielded.....	20,543	13	2
Profit on securities realized.....	1,163	5	5
Balance carried to funds, as per other side.	£45,870	11	9

DIVIDEND.

An interim dividend of 2s per share was paid in September last, and the directors now recommend a further dividend at the same rate

for the past half-year, and also a bonus of 2s per share, making for the year 15 per cent., against 12½ per cent. for 1893..... £30,000 0 0

Leaving to be added to the funds for the year (after providing for increased dividend as above)..... £18,870 11 9

The capital and reserve funds now stand at £680,053 19s. 4d., and the increasing financial strength of the company during the past few years is shown by the following figures:—

At the 31st Dec., 1889, the funds in hand amount'd. to	£188,380
" " 1890, " " "	367,452
" " 1891, " " "	425,012
" " 1892, " " "	463,699
" " 1893, " " "	664,183
" " 1894, " " "	680,053

The dividend warrants will be posted to the shareholders on the 26th March.

Revenue Account for the year ending 31st December, 1894.

	£	s.	d.
Net premiums.....	757,478	12	9
Interest and dividends.....	20,543	13	2
Profit on securities realized.....	1,163	5	5

	£	s.	d.
Fire losses paid and outstanding.....	482,284	0	2
Agents' commissions and expenses.....	130,925	2	10
Home, foreign, and colonial state taxes.....	11,998	10	0
Expenses of management—head office and branches at home and abroad.....	108,107	6	7
	733,314	19	7

Balance carried to funds..... 45,870 11 9

£779,185 11 4

£779,185 11 4

*Including losses and expenses of running out Albion business taken over at the end of 1891

Balance Sheet.

	£	s.	d.
Capital account—100,000 shares of £20 each, £2 per share paid.....	200,000	0	0
The Funds from last year's account.....	£464,183	7	7
Balance of revenue account brought down.....	45,870	11	9
	510,053	19	4
Less			
Interim dividend paid Sept.....	£10,000	0	0
Dividend and bonus payable 27th March, 1895.....	20,000	0	0
	30,000	0	0
Reserve Funds.....	480,053	19	4
Total.....	680,053	19	4
Outstanding losses.....	91,878	18	2
Other liabilities.....	339	14	8
Dividend and bonus for past half-year, payable to shareholders, 27th March, 1895, as shown above.....	20,000	0	0
	£792,292	12	2

	£	s.	d.
Railway and other debentures and bonds.....	230,327	12	0
United States Government 4 per cent. registered bonds.....	98,854	18	7
Municipal bonds.....	95,140	0	6
English railway and other stock.....	16,289	0	10
Canada Government inscribed stock.....	43,785	8	1
Cape of Good Hope Government 3½ per cent. inscribed stock.....	9,853	6	0
Transvaal Government 5 per cent. loan.....	5,257	11	0
Austrian Government 4 per cent. gold rentes..	8,710	0	0
Do 5 per cent. silver rentes.....	9,922	0	0
Spanish Govt. 4 per cent. redeemable stock..	628	8	2
Mortgages on first-class property (with ample margins).....	10,650	19	1
Interest accrued, not yet payable.....	4,037	16	7
House property and furniture, land, Manchester and London, etc.....	40,796	9	11
Balances in hands of branches and agents (home and foreign).....	90,181	12	8
Balances due from other offices.....	63,824	15	4
Outstanding premiums.....	43,402	10	10
Cash at bankers and in hand.....	20,629	11	7
	£792,292	12	2