The Manchester Fire Assurance Company.

REPORT OF THE DIRECTORS PRESENTED TO THE SHAREHOLDERS AT THE 75TH ANNUAL MEETING HELD AT THE COMPANY'S HOUSE, 98 KING STREET, MANCHESTER, ON TUESDAY, THE 11TH APRIL, 1899.

The Directors have pleasure in presenting to the Shareholders the 75th Annual Report of the operations of the Company.

The net premiums for the year 1898 amounted to £831,217 7s. 11d. —a reduction of £19,382. The losses thereon, including full provision for all unsettled claims, amounted to £525,176 10s. 1d., say 63·2 per cent.

FIRE AND REVENUE ACCOUNT.

	£	s.	d.
After paying all expenses, commissions and taxes, the fire a/c for the year closed with a surplus of.	£12,421	12	7
The income from interest, etc., on investments yielded	26,256	2	6
Profit on securities realised	2,215	2	9
Balance carried to funds, as per other side	**£40,892**	**17**	**10**
Add increase to value of "American" funds, after deducting amounts written off the Company's property	3,697	18	10
	£44,590	**16**	**8**

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.	£30,000	0	0						
Interest paid and accrued on "Times Mutual," "Sprinkler," and "Cambridge" bonds	2,995	5	0						
Business purchase account, etc.—written off	8,148	12	4						
	£41,143	17	4						
"Cambridge" bonds cancelled.	37	10	0				41,181	7	4
Leaving to be added to the funds for the year (after providing for dividend, interests and amounts written off, as above)							**£3,409**	**9**	**4**

The Directors regret to report that during 1898 the conditions of fire business were generally unfavourable, both in the home and foreign fields.

The directors have pleasure in reporting that the business of the Queensland Mutual Insurance Company, of Brisbane, acquired during the year has, so far, yielded favourable results.

The Capital Accounts and Reserve Funds now stand at £805,300 15s. 2d., and the growing financial strength of the Company during the past five years is shown by the following figures:—

At the 31st December, 1893, the Funds in hand amounted to £664,183
" " **1898** " " " **£805,300**

The dividend warrants will be posted to the Shareholders on the 11th prox.

The audited accounts and balance sheet are annexed.

The Directors retiring by rotation are T. Barnham Foster, Esq., and J. Arthur Hutton, Esq., who are eligible, and will be proposed for re-election.

The Auditors retire from office as usual, but are eligible, and will be proposed for re-election.

The Directors cordially acknowledge the valued services rendered by the United States Trustees, and by the various Local Boards and Representatives of the Company at home and abroad.

REVENUE ACCOUNT.

INCOME.	£.	s.	d.	EXPENDITURE.	£.	s.	d.
Net premiums	831,217	7	11	Fire losses paid and outstanding	525,176	10	1
Interests and dividends	26,256	2	6	Agents' commissions and expenses	148,878	10	2
Profit on securities realised	2,215	2	9	Home, foreign and colonial state taxes	15,592	6	5
				Expenses of managements—head office and branches at home and abroad	129,148	8	8
					818,795	15	4
					40,892	17	10
	£859,688	**13**	**2**		**£859,688**	**13**	**2**

BALANCE SHEET.

LIABILITIES.				£.	s.	d.
Capital a/c 100,000 shares of £20 each, £2 per share paid				200,000	0	0
Funds from last year's Account		£571,901 5 10				
Balance of revenue Account brought down		40,892 17 10				
***Add* Increase in value of "American" Funds after deducting amount written off Ledger value of Company's property.**		3,697 18 10				
		616,492 2 6				
***Deduct*—**						
Interim Dividend paid Sept.	£10,000 0 0					
Dividend & Bonus payable 12th April, 1899	20,000 0 0					
Interest paid and accrued on "Times Mutual" etc., Bonds	2,995 5 0					
Part cost of purchase of "Queensland Mutual" and balance of "Commercial" of Cape Town businesses, etc	8,148 12 4					
		41,143 17 4				
Reserve Funds				575,348	5	2
Total				£775,348	5	2
Sundry Bondholders:—						
"Times Mutual" 10 p.c. Bonds Series A.		10,000 0 0				
"Cambridge" 10 p.c. Bonds Series B	9,990 0 0					
***Less* Bonds cancelled**	37 10 0					
		9,952 10 0				
"Sprinkler" 10 p.c. Bonds Series C		10,000 0 0				
				29,952	10	0
				805,300	15	2
Outstanding Losses				102,621	16	11
Other Liabilities				4,614	0	2
Bills Payable				35,532	12	3
Dividend and Bonds for past half-year payable to Shareholders, 12th April, 1899, as shown above				20,000	0	0
				£967,469	**4**	**6**

ASSETS.	£.	s.	d.
Railway and other Debentures, Bonds and Stocks.	273,236	19	9
Foreign Municipal Bonds	142,803	13	9
United States Government Securities	83,297	17	11
Colonial Government Securities	44,896	19	5
Foreign Government Securities	40,594	13	11
British Railway and other Stocks and Shares	18,922	1	0
Mortgages on first class Property (with ample margins) and Loans on approved security	14,156	5	0
Interest accrued, not yet payable	6,566	2	1
House Property and Furniture, Land, Manchester, London & Newcastle, &c	58,965	16	1
Balance of cost and Special Reorganisation Expenses of businesses acquired, &c	19,609	18	10
Balances in hands of Branches and Agents (Home and Foreign)	106,124	16	5
Due by other Offices	69,808	17	7
Outstanding Premiums	39,888	10	10
Cash in hand and at Bankers on Current and Deposit Accounts	48,596	11	11
	£967,469	**4**	**6**