## MANCHESTER FIRE ASSURANCE CO.

REPORT of the directors presented to the shareholders at the 72nd annual meeting, held at the company's house, 98 King street, Manchester, on Friday, the 10th April, 1896 :

The directors have pleasure in presenting to the shareholders the report of the operations of the company for the year 1895.

The net premiums amounted to £738,891 16s. 6d. The losses, including full provision for all unsettled claims, amounted to £465,-468 8s. 6d., say 63 0 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 | £25,810 | 7 | 2 |
| The income from interest, etc., on investments yielded. | 20,269 | 14 | 5 |
| Profit on realized securities | 53 | 4 | 1 |
| Balance carried to funds, as per other side | £46,133 | 6 | 6 |

### DIVIDEND.

| | £ | s. | d. |
|---|---|---|---|
| An interim dividend of 2s. per share was paid in September last, and the directors now recommend a further dividend at the same rate as for the past half-year, and also a bonus of 2s. per share, making for the year 15 per cent | £30,000 | 0 | 0 |
| Leaving to be added to the funds for the year (after providing for dividend as above) | £16,133 | 6 | 1 |

The capital and reserve funds now stand at £696,187 5s. 5d., and the increasing financial strength of the company during the past few years is shown by the following figures :

| | |
|---|---|
| At the 31st December, 1889, the funds in hand amounted to | £188,380 |
| At the 31st December, 1891, the funds in hand amounted to. | 425,012 |
| At the 31st December, 1893, the funds in hand amounted to. | 664,183 |
| At the 31st December, 1895, the funds in hand amounted to. | 696,187 |

### REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1895.

| | £ | s. | d. |
|---|---|---|---|
| Net premiums | 738,891 | 16 | 6 |
| Interest and dividends | 20,269 | 14 | 5 |
| Profit on securities realized | 53 | 4 | 6 |
| | 759,214 | 15 | 5 |
| Fire losses paid and outstanding | 465,468 | 8 | 6 |
| Agents' commissions and expenses | 131,178 | 19 | 1 |
| Home, foreign, and colonial state taxes | 12,036 | 14 | 2 |
| Expenses of management head office and branches at home and abroad | 104,397 | 7 | 7 |
| | 713,081 | 9 | 4 |
| Balance carried to funds | 46,133 | 6 | 1 |
| | 759,214 | 15 | 5 |

### BALANCE SHEET

| | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Capital account | | | | | | |
| 100,000 shares of £20 each £2 per share paid | | | | 200,000 | 0 | 0 |
| Funds from last year's account | £480,053 | 19 | 4 | | | |
| Balance of revenue account brought down | 46,133 | 6 | 1 | | | |
| | 526,187 | 5 | 5 | | | |
| Less interim dividend paid September.. £10,000 0 0 | | | | | | |
| Dividend and bonus payable 11th April, 1896 20,000 0 0 | | | | | | |
| | 30,000 | 0 | 0 | | | |
| Reserve Funds | | | | 496,187 | 5 | 5 |
| Total | | | | 696,187 | 5 | 5 |
| Outstanding losses | | | | 84,626 | 18 | 5 |
| Bills payable | | | | 2,600 | 0 | 0 |
| Other liabilities | | | | 281 | 5 | 8 |
| Dividend and bonus for past half-year payable to shareholders, 11th April, 1896, as shown above | | | | 20,000 | 0 | 0 |
| | | | | £803,695 | 9 | 6 |

| | £ | s. | d. |
|---|---|---|---|
| Railway and other debentures and bonds | 225,339 | 14 | 7 |
| United States government 4 per cent. registered bonds | 37,941 | 18 | 7 |
| Municipal bonds | 94,784 | 11 | 6 |
| English railway and other stock | 12,329 | 3 | 1 |
| Canada government inscribed stock | 43,785 | 8 | 1 |
| Cape of Good Hope government 3½ per cent. inscribed stock | 9,833 | 6 | 0 |
| Transvaal government 5 per cent. loan | 5,257 | 11 | 0 |
| Austrian government 4 per cent. gold rentes | 8,710 | 0 | 0 |
| Spanish government 4 per cent. redeemable stock | 628 | 8 | 2 |
| Mortgages on first-class property (with ample margins) | 10,450 | 19 | 1 |
| Cash in the hands of United States trustees (since invested) | 5,000 | 0 | 0 |
| Interest accrued, not yet payable | 4,621 | 18 | 4 |
| House property and furniture, land, Manchester and London, etc | 43,001 | 14 | 0 |
| Balances in hands of branches and agents (home and foreign) | 195,365 | 19 | 6 |
| Due by other offices | 68,337 | 12 | 4 |
| Outstanding premiums | 38,982 | 14 | 7 |
| Cash at bankers and in hand | 28,801 | 10 | 8 |
| | £803,695 | 9 | 6 |