

The surplus is of course subject to the value of subsisting risks and a proportion of expenses.

11. The Fire and Marine business combined show the new business of the past year with the following results:—

Nett Fire Receipts.....	£35,884	8	7
“ Marine Receipts....	13,456	12	7

Total Nett Receipts of the year on the new business done.....	49,341	1	2
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Those Receipts were subject to the following deductions:—

Commission.....	£5,169	17	11
Expenses.....	3,514	5	5
Salaries.....	1,909	7	1
Incidental Expenses.....	1,473	6	0
Fire Losses paid.....	4,793	3	4
Marine Losses paid.....	5,857	11	9
Value of pending claims on the Risks of the past year—Fire.....	5,227	11	3
Do. Marine.....	1,340	15	0
		29,285	17 9

Leaving a surplus of.....	£20,055	3	5
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to cover the value of subsisting Fire and Marine Risks. The former being £2,362,627 15s. 8d., on which the unusually high value of £14,176 is put; and the latter being £66,841 3s. 4d., are also highly valued at £1336 10s.; but even after setting apart so large a sum to cover them there would still remain a profit of £4542 13s. 5d. This amount, however, your Directors hope will be largely increased by a more favorable result than is estimated from the subsisting risks, whilst under the head of commission and expenses there will be a large reduction in future years.

12. Until very recently your Directors have been obliged to act without the benefit of statistical records from the office business, nor are they yet available to the extent which they will be for future guidance, when complete they will be enabled to distinguish at once that class of business which is