

Outstanding interest and rents.....	5,355	14	10
Cash in hand (£1,966 12s. 6d.) and on current accounts (£47,899 5s. 5d.).....	49,857	5	17
Bills receivable.....	7,917	11	0
Interest accrued to date, payable in 1894.....	34	508	4
	<b>£8,817,044</b>	<b>13</b>	<b>0</b>

### MANCHESTER FIRE ASSURANCE COMPANY.

The seventieth annual meeting of shareholders of the Manchester was to be held at Manchester, on the 28th March, for which the following report was prepared:

#### REPORT.

The directors have pleasure in presenting to the shareholders the report of the operations of the Company for the year 1893.

The net premiums, including "Albion," amounted to £666,145 8s. 4d. The losses, including full provision for all unsettled claims, amounted to £395,389 6s. 5d., say 59.4 per cent.

**Fire and Revenue Account.**—After paying all expenses, commission and taxes, the fire account for the year closed with a surplus of £68,863 7s 11d.; the income from interest on investments yielded £19,348 18s. 8d.; premium on shares £82,500; profit on securities realized £2,271 9s. 7d.; balance carried to funds as per revenue account, £172,983 16s. 2d.

**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 1s. per share, making for the year 12½ per cent., £22,500, leaving to be added to the funds for the year (after providing for dividend as above) £150,483 16s. 2d.

The reserve fund now stands at £464,183 7s. 7d. 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 reserve fund amounted to £88,380; 1890, £217,452; 1891, £275,012; 1892, £313,699; 1893, £464,183.

The directors recently acquired the business and good-will of the Albion Fire Insurance Association, Limited, and the important connections thereby secured will prove highly advantageous to the Company.

The dividend warrants will be posted to the shareholders on the 28th inst.

The audited accounts and balance sheet are annexed.

The directors have to record with much regret the death of their esteemed colleague, the late Charles T. Drabble, Esq., who had been a director of the Company for nearly thirteen years.

The director retiring by rotation is George Reynolds Davis, Esq., but being eligible he will be proposed for re-election. The shareholders will also be asked to confirm the election of Edward Tootal Broadhurst, Esq. (of Tootal Broadhurst Lee Co., Limited), who has accepted a seat at the Board on the invitation of the directors.

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

#### REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

##### Receipts.

	£	s.	d.
Net premiums.....	666,145	8	4
Interest and dividends.....	19,348	18	8
Premium on shares.....	82,500	0	0
Profits on securities realized.....	2,271	9	7
	<b>£770,265</b>	<b>16</b>	<b>7</b>

##### Expenditure.

	£	s.	d.
Fire losses paid and outstanding.....	355,389	6	5
Agents' commissions and expenses.....	105,654	2	5
Home, foreign and colonial state taxes.....	9,500	16	7
Expenses of management—head office and branches at home and abroad.....	86,491	1	4
Agents' balances, etc., written off.....	246	13	8
	<b>£597,282</b>	<b>0</b>	<b>5</b>
Balance carried to funds.....	<b>172,983</b>	<b>16</b>	<b>2</b>
	<b>£770,265</b>	<b>16</b>	<b>7</b>

#### BALANCE SHEET AS AT 31ST DECEMBER, 1893.

##### Liabilities.

	£	s.	d.
Capital account—100,000 shares of £20 each, £2 per share paid.....	200,000	0	0
Funds from last year's account..	£313,699	11	5
Balance of revenue account brought down.....	172,983	16	2
	<b>486,683</b>	<b>7</b>	<b>7</b>
Less—Interim dividend paid Sept., £7,500; dividend and bonus payable 29th March, 1894, £15,000.....	<b>22,500</b>	<b>0</b>	<b>0</b>

Reserve funds.....	464,183	7	7
Total.....	664,183	7	7
Outstanding losses.....	89,750	0	0
Outstanding commissions and expenses, and other liabilities.....	15,375	18	5
Bills payable, being drafts by distant agencies not arrived at maturity.....	18,540	7	4
Dividend and bonus for past half year payable to shareholders, 29th March, 1894, as shown above.....	15,000	0	0
	<b>£802,850</b>	<b>3</b>	<b>4</b>

##### Assets.

	£	s.	d.
Railway and other debentures and bonds.....	235,063	5	9
United States Government 4 per cent. registered bonds.....	100,139	18	7
Municipal bonds.....	95,482	11	6
English railway and other stock.....	16,461	7	5
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... do do do silver rentes..	8,710	0	0
Mortgages on first-class property (with ample margins).....	9,922	0	0
Interest accrued, but not payable.....	10,943	6	8
House property and land, Manchester and London, etc.....	5,747	16	0
Balances in hands of branches and agents (home and foreign).....	39,608	3	4
Balances due from other offices.....	96,363	5	2
Outstanding premiums (since collected).....	39,251	19	5
Cash at bankers and in hand.....	27,155	0	11
	<b>59,105</b>	<b>3</b>	<b>6</b>
	<b>£802,850</b>	<b>3</b>	<b>4</b>

T. BARNHAM FOSTER, *Chairman.*

C. W. FARRIDGE, *Deputy Chairman.*

J. B. MOFFAT, *Manager and Secretary.*

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