THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, Limited.—*Continued.*

REVENUE ACCOUNT for the year ending 31st December, 1900.

	£	s.	d.
To Balance of Revenue Account, 31st December, 1899.. .. ..£29,886 2 8 *Less* Dividend and Bonus paid March, 1900, *less* Tax.. .. .. 19,937 1 6	9,949	1	2
To Provision for Liability on Unexpired Risks, *brought forward from 31st December, 1899*..	265,197	8	11
" Premiums, etc., *less Re-Insurances and Bonus to Assured*..	847,644	11	5
" Interest, Dividends and Rents, *less Provision for Investments, redeemable at par., and for Depreciation of Leaseholds*..	29,438	12	11
" Transfer Fees..	58	17	6
" Profit on Sale of Securities..	1,350	4	1
	£1,153,638	**16**	**0**
To Balance brought down..	£346,643	9	6
	£346,643	**9**	**6**

	£	s.	d.
By Compensation paid and provided for, and Incidental Expenses..	522,870	6	11
" Advertising, Printing and Stationery, Stamps, Postages, Travelling Expenses, etc..	51,590	19	6
" Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fee, Purchase of the Goodwill of the Accident Department of the Lancashire Insurance Co. and of the Australian Accident Department of the Scottish Metropolitan Life Assurance Co., Limited, and Expenses of Issue of New Shares..	99,217	18	6
" Commissions, *including Provision in respect of Agents' Balances*..	115,526	10	5
" Depreciation of Furniture..	878	19	4
" Provision for Cancelments and Non-Renewals..	16,910	11	10
" *Balance carried down*..	346,643	9	6
	£1,153,638	**16**	**0**
By Provision for Liability on Unexpired Risks..	£282,548	3	10
" Amount transferred to Reserve Fund.. ..	28,750	0	0
" Interim Dividend paid Sept., 1900, *less* Tax	8,159	2	2
" Balance carried to Balance Sheet..	27,186	3	6
	£346,643	**9**	**6**

BALANCE SHEET, 31st December, 1900.

				£	s.	d.
To Shareholders' Capital:— AUTHORISED— 200,000 Shares of £5 each..	£1,000,000	0	0			
SUBSCRIBED— 12,000 Shares of £5 each (Fully paid)..	£60,000	0	0			
110,281 Shares of £5 each (£1 per Share paid).. ..	551,405	0	0			
122,281	611,405	0	0			
Less Uncalled Capital.. ..	441,124	0	0			
				170,281	0	0
To Sundry Accounts pending, made up to 31st December, 1900..				19,929	11	11
" Unclaimed Dividends..				384	4	9
" Provision for Investments, redeemable at par..				7,195	3	3
" Capital Redemption Fund..				8,506	17	8
" Balance from Revenue Account..				27,186	3	6
" **Reserves:** Reserve Fund..	£475,000	0	0			
Provision for Liability on Unexpired Risks..	282,548	3	10			
Provision for Claims outstanding..	163,869	0	0			
				921,417	3	10
				£1,154,900	**4**	**11**

By Investments as per Schedule, viz.:—	£	s.	d.
British and Colonial Government and Provincial Securities..	135,837	19	1
Foreign Government Securities..	91,505	6	2
State and Municipal Bonds..	204,865	5	11
Indian Railway Stocks..	3,564	2	9
Bank of England Stock..	2,003	3	0
British and Colonial Railway Mortgage Bonds and Ordinary Stocks..	219,765	18	3
American Railway Mortgage Gold Bonds..	139,830	15	10
Foreign Railway Guaranteed and Ordinary Stocks..	48,890	3	3
Miscellaneous Debentures..	26,977	1	9
By Mortgages on Freehold and Leasehold Properties and other Securities..	51,286	9	5
" Freehold and Leasehold Premises (*less Depreciation*)..	127,526	15	6
" Furniture at Head Office and Branches (*less Depreciation*)..	7,910	13	10
" Rents due from Tenants and other Balances..	6,661	5	3
" Balances at Branches and Agents' Balances (*less Provision for Commission, Bonus, Cancelments and Non-Renewals*)...	57,496	0	2
" Fixed Deposits with Bankers..	2,500	0	0
" Cash at Bankers and in Hand..	19,772	7	1
" Investments and Cash in Trustees' Hands to meet Capital Redemption Fund.. ..	8,506	17	8
	£1,154,900	**4**	**11**

RESERVE FUND, 31st December, 1900.

	£	s.	d.
To Balance..	475,000	0	0
	£475,000	**0**	**0**

	£	s.	d.
By Balance from 1899..	350,000	0	0
" Amount transferred from Revenue Acc'nt	28,750	0	0
" Premium on Shares..	96,250	0	0
	£475,000	**0**	**0**

THOMAS HEWITT, *Chairman.*
RICHARD J. PAULL, *Secretary.*

AUDITOR'S CERTIFICATE.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have audited the above Balance Sheet and accompanying Profit and Loss Account with the Books and Accounts relating thereto in London, and with the Returns received from the Foreign and Colonial Branches. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books of the Company.

London, 15th February, 1901. **COOPER BROTHERS & CO.,** *Chartered Accountants,* } *Auditors.*