

The Ocean Accident and Guarantee Corporation, Limited.

DIRECTORS' REPORT.

In presenting their Report and the annexed Accounts for the year 1900, being the 30th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The Revenue for the year amounted to **£878,492 5s. 11d.** Of this, the total Premium Income, less Re-Insurances and Bonus to Assured, amounted to **£817,641 11s. 5d.**

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was **£29,438 12s. 11d.**

The Compensation paid and provided for, including Incidental Expenses, amounted to **£522,870 6s. 11d.**

After debiting all charges and expenses, there remains, including the amount brought forward, a credit balance of **£346,643 9s. 6d.**, which it is proposed should be dealt with as follows, viz. :—

£282,548 3 10	to be set aside as Provision for Liability on Unexpired Risks.
28,750 0 0	to be transferred to Reserve Fund.
8,159 2 2	Interim Dividend paid September, 1900, <i>less</i> Tax.
27,186 3 6	Balance.
£346,643 9 6	

The Shares offered to the Shareholders and to the Public were greatly over-subscribed. As shown in the Accounts, the entire premium has been added to the Reserve Fund.

The Investments and other Assets amount to **£1,151,900 4s. 11d.** The Directors are advised that the total market value exceeds the aggregate figures at which they stand in the books of the Corporation.

The Board have taken over the goodwill of the Accident Department of the LANCASHIRE INSURANCE COMPANY, and of the Australian Accident Department of the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY, LIMITED, and, in accordance with their policy, approved by the Shareholders on several occasions, the purchase money has been charged to the Revenue Account.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend, payable on the First day of March, upon the Capital paid up for the half-year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 10 per cent. making a total distribution for the year of 20 per cent.

The Directors retiring are ARTHUR K. THOMPSON, Esq., and SIR CLARENCE SMITH, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & CO., the Auditors of the Corporation, offer themselves for re-election.

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

LONDON, 12th February, 1901.