

FOUNDED 1871

The Ocean Accident & Guarantee Corporation, Ltd.

(Incorporated by Special Act of Parliament.)

Dr. REVENUE ACCOUNT for the year ending 31st December, 1904. Cr.

To Balance of Revenue Account, 31st December, 1903	\$271,925	
Deduct Transfer to Investment Reserve and Suspense Account	\$179,135	
Balance of Dividend for the year 1903, less Tax	61,655	
	<u>240,790</u>	\$31,135
To provision for Liability on unexpired Risks, brought forward from 31st December, 1903	1,756,000	
To Premiums, etc., less Reinsurances and Bonus to Assured	5,304,485	
To Interest, Dividends and Rents, less provision for Investments redeemable at par., and for Depreciation of Leaseholds	147,995	
To Transfer Fees	155	
		<u>\$7,239,770</u>
To Balance brought down	\$2,101,895	
		<u>\$2,101,895</u>

By Compensation paid and Incidental Expenses	\$3,360,810	
Deduct Provision for Claims outstanding 31st Dec., 1903	2,125,000	
	<u>\$1,235,810</u>	
Add Provision for Claims outstanding 31st December, 1904	1,780,000	\$3,015,810
By Printing and Stationery, Advertising, Stamps, Postages, Travelling Expenses, etc	327,780	
" Expenses of Management, inclusive of Salaries and Rent at Head Office and Branches, Directors' Remuneration and Auditors' Fee	833,800	
" Commissions, including Provision in respect of Agents' Balances	948,685	
" Depreciation of Furniture	11,500	
" Balance carried down	2,101,895	
		<u>\$7,239,770</u>
By Provision for Liability on unexpired Risks	1,725,000	
" Balance carried to Balance Sheet	376,895	
		<u>\$2,101,895</u>

Dr. BALANCE SHEET, 31st December, 1904. Cr.

To Shareholders' Capital:—		
AUTHORIZED—		
200,000 Shares of \$25 each	\$5,000,000	
SUBSCRIBED—		
12,000 Shares of \$25 each (fully paid)	\$300,000	
112,308 Shares of \$25 each (\$5 per Share paid)	2,807,700	
124,308	3,107,700	
less Uncalled Capital	2,246,160	
	<u>\$861,540</u>	
To Sundry Accounts pending	200,800	
" Unclaimed Dividends	1,215	
" Capital Redemption Fund	47,470	
" Reserve Fund	\$1,500,000	
" Investment Reserve and Suspense Account	258,545	
" Provision for Liability on unexpired Risks	1,725,000	
" Provision for Claims outstanding	1,780,000	
	<u>5,263,545</u>	
" Balance from Revenue Account	376,895	
Less Interim Dividend paid Sept., 1904, less tax	61,520	
	<u>315,375</u>	
		<u>\$6,689,945</u>

Appropriated as stated in the Directors' Report as follows:
 Transfer to Investment Reserve and General Contingency Account \$225,000
 Balance of Dividend for the year 1904, less tax 61,385
 Balance carried forward 28,960
\$315,375

By Investments as per Schedule, viz:—		
British and Colonial government and Provincial Securities	\$451,375	
Foreign Government Securities	264,480	
State and Municipal Bonds	885,345	
Indian Railway Stock	12,160	
British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks	855,780	
American Railway Mortgage Gold Bonds	1,268,050	
Foreign Railway Guaranteed and Preference Stocks	511,955	
Miscellaneous Debentures	53,775	
By Mortgages on Freehold and Leasehold Properties and other Securities	453,205	
" Freehold and Leasehold Premises (less depreciation)	1,104,955	
" Furniture at Head Office and Branches (less depreciation)	99,305	
" Rents due from Tenants and other Balances	70,300	
" Balances at Branches and Agents' Balances (less Provision for Commission, Cancellations and Non-Renewals)	360,140	
" Cash at bankers and in Hand	251,650	
" Investments and Cash in Trustees' Hands to meet Capital Redemption Fund	47,470	

(\$5 taken as the equivalent of £1 stg.).

\$6,689,945

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RICHARD J. PAULL, *General Manager and Secretary.*

SIR THOMAS HEWITT, K.C., *Chairman.*

Canadian Advisory Board:

WILLIAM M. RAMSAY, Esq., Director Standard Life Assurance Co., Director Molsons Bank.
 E. B. GREENSHIELDS, Esq., President Greenshields, Limited, Director Bank of Montreal, Director Royal Trust Company.

Head Office for Canada: Montreal

CHARLES H. NEELY, Manager for Canada.