Atlas Assurance Company Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ending 31st December, 1914

FIRE DEPARTMENT

The NET PREMIUMS were $5,199,775, and the LOSSES $2,918,110, being 56.1 per cent. of the premiums. The underwriting profit of the account, after charging 40% reserve for unexpired risks, amounts to $436,775 and has been carried to Profit and Loss Account. The Fire Fund stands at $6,095,325, or 117% of the Annual Premium Income against 111% of the previous year.

FIRE INSURANCE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year:—		
Reserve for unexpired risks, being 40% of premium income for the year 1913	$2,248,593	
Additional reserve	4,015,412	
		$6,264,005
Premiums		5,199,771
Interest, dividends, and rents	$ 213,872	
Less income tax thereon	8,116	
		205,756
		$11,669,532

Claims under policies paid and outstanding	$2,884,329	
Contributions to Fire Brigades	33,770	
		$2,918,099
Commission		1,012,969
Expenses of management		919,831
State and municipal Taxes (Foreign)		80,784
Transfers to Profit and Loss Account, viz.:—		
Profit	$436 771	
Interest	205,756	
		642,527
Amount of Fire Insurance Fund at the end of the year:—		
Reserve for unexpired risks, being 40% of premium income for the year 1914	2,079,909	
Additional reserve	4,015,413	
		6,095,322
		$11,669,532

BALANCE SHEET, 31st DECEMBER, 1914

LIABILITIES

CAPITAL SUBSCRIBED:—$11,000,000 in 220,000 Shares of $50 each, $6 paid	$ 1,320,000
"Essex & Suffolk" 4% Debenture Stock	494,610
Life Assurance Fund	11,099,731
Investment Reserve Funds	425,000
Fire Insurance Fund	6,095,322
Employers' Liability, Accident and General Insurance Funds	289,750
Sinking Fund and Capital Redemption Insurance Fund	566,934
Contingency Fund	108,730
Provision for completion of Dividend for the year (1914) payable 30th April, 1915	251,224
Profit and Loss Balance	227,734
	20,879,035
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance	59,278
Fire Insurance	587,356
Due to other Offices for reinsurances	745,364
Sundry unclaimed Dividends and Debenture Stock Interest	6,758
Outstanding commission and other accounts	66,031
Bills payable	28,043
	$22,371,865

($5 taken as equivalent of £1 stg.)

ASSETS

Mortgages on property within the United Kingdom	$1,602,996
" " out of the United Kingdom	157,500
Loans on parochial and other public rates	651,870
" Life interests	334,875
" Reversions	44,500
" Company's policies within their surrender values	856,999
" Policies in other Offices	33,750
" Personal security	10,417
INVESTMENTS:—	
Deposit with the High Court, viz:—	
London County Council 3 per cent. stock	100,000
British Government securities	150,010
Municipal and County securities, United Kingdom	121,085
Indian and Colonial Government securities	2,194,143
" " provincial securities	466,636
" " municipal securities	674,425
Foreign Government securities	1,901,016
" provincial securities	548,309
" municipal securities	1,058,713
Railway and other debentures and debenture stocks—Home and Foreign	4,835,370
Railway and other preference and guaranteed stocks	1,088,060
" ordinary stocks	465,169
Stocks and Shares (other than railway stocks)	1,084,735
Rent charges	777
Copyhold ground rents	53,381
House and Landed property	1,204,613
Life Interests	27,795
Reversions	10,601
	$19,677,195
Branch and Agents' balances	1,586,826
Due by other Offices for reinsurances	57,726
Outstanding Premiums	119,193
" commission and other accounts	53,506
" interest, dividends and rents	16,458
Interest, dividends and rents accrued but not payable	229,865
Bills receivable	17,848
CASH:—	
On deposit	338,260
In hand and on current account	274,988
	$22,371,865

MATTHEW C. HINSHAW, Montreal, Manager for Canada.